

The week in London and

Good start to the Account

ONLOOKER

The new account has opened impressively: equities faltered on Monday but gains thereafter—extending to 4.1 points yesterday—have restored all of last week's falls with the 30-Share index up 16.1 points to 410.4. The early voting in the "Premier stakes" confirmed on Thursday that the odds on a left-wing "takeover" are still very long, and that has put new life into gilts as well as equities: our long index rose a full 2 1/2 per cent. in the eight sessions to Thursday, though news of a new short tax stock created some uncertainty at both ends of the market yesterday.

Wall Street has been back in action, bursting through the 1,000 mark on Wednesday to take the Dow Jones index up to a new 1975-76 peak, and that is just the sort of background needed to help London equities over the run-up to the Budget (never an easy period for the stock market). But there has been no obvious weakness lately among the consumer durable sectors and few City pundits are expecting "shocks" a week on Tuesday. Gold shares have been trailing badly this week despite a steady bullion price.

Lyons' long haul

A year ago when the rights issue was first started, the initial impact was normally a rise in the share price of the company concerned. But now, in contrast, the result is often the reverse, as shown this week by the share fall in the prices of both BICC and J. Lyons following the announcement of their issues. J. Lyons' "A" shares fell 11p to 135p on Thursday, partly because of the relatively heavy one-for-three basis. Moreover, the issue itself tended to emphasise the continued extent of the company's gearing problems rather than the positive impact which it might have. After all, proceeds of £10.5m. compared with total debt of £236m. at the end of February and the issue will only reduce the ratio of debt to shareholders' funds from 187 to 165 per cent.

This leaves Lyons with the need to reduce its borrowings via disposals as well as the particular exchange rate exposure from having a proportion of its foreign currency borrowings matched by U.K. assets. Retentions are certainly not going to make much contribution to reducing debt, while pre-tax profits are expected to rise from £8.6m. to £10m. in the year to the end of March, this is before exceptional items which will turn down from a profit of £2.6m. to a loss of £2.5m. So

earnings may be only 4p a share against a dividend cost of 7.6p. Of course, the impact of an improvement in trading both in the U.K. and overseas could be dramatic for such a highly geared situation as Lyons'. But there is a long way to go before the market ceases to be pre-occupied by the gearing—and the shares are still less than a third of their all-time high.

Brewing blues

Monday's unofficial indications of a big fall in beer production for January—16 per cent. lower against January 1975—had no immediate effect on share prices though the sector has continued to underperform the market. January's production figures did take in some exceptional factors, notably a run down of trade stocks, cans especially, after the build-up ahead of Christmas, and there were less working days this time around. But the figures do raise

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 26

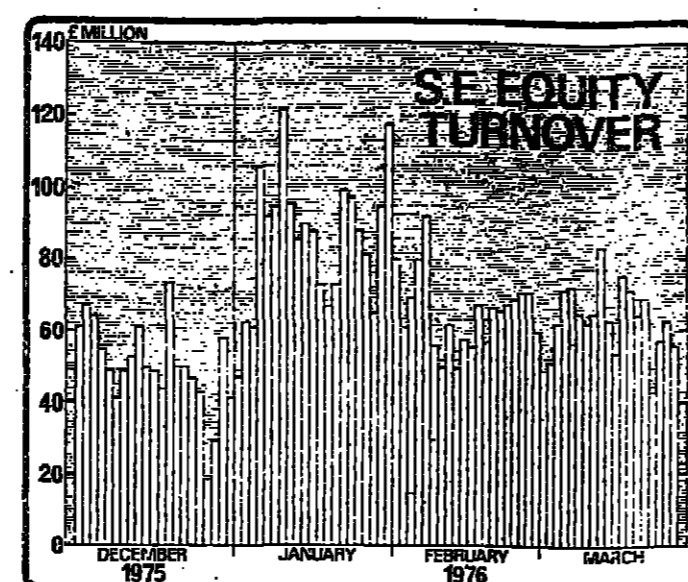
	% Change
Machine and Other Tools	+4.9
Insurance Brokers	+3.9
Oil	+3.6
Toys and Games	+3.0
Engineering (General)	+2.8
Motors and Distributors	+1.4
All-Share Index	-2.2

THE WORST PERFORMERS

	% Change
Food Retailing	-5.4
Breweries	-5.2
Merchant Banks	-4.5
Discount Houses	-4.3
Property	-10.2
Banks	-10.3

doubts about consumption trends for the major brewers this year; and with the Budget less than two weeks away these latest statistics clearly come at a bad time. Price inflation and the squeeze on disposable income have created a considerable trend towards a consumer "trading down", and brewers margins have been under pressure for some time. Current projections point to a decline of between 3 and 5 per cent. in beer volume for 1976, and clearly much depends on just how Mr. Healey deals with the sector in his Budget. As for the shares, the brewers have underperformed the market for something like 15 months now, with a major like Allied yielding 7 1/2 per cent. against an average for industrial shares of around 8 1/2 per cent.

Yet it is possible to foresee an end to this run of relative share price weakness, assuming no shocks in the Budget. As a



sector the brewers yield relative to the market is at a level unseen since 1968, and the only other industrial sector to show a higher average yield at the moment is paper and packaging.

Scrap happy

On Monday it was revealed that Britain's ironfounders are to ask the Government to restrict the export of ferrous scrap to non-EEC countries because of shortages at home. And on Wednesday, the share prices of Tom Martin and J. Saville Gordon registered sharp gains, leaving the latter a fifth higher on the week (or a full 75 per cent. higher since January) at 40p. But the connection between the two events ends there, because both companies are heavily biased towards non-ferrous metals in their scrap operations. The 600 Group rose a tenth this week, but the other major ferrous scrap merchants, like Brassey (which recently reported six month trading losses) and T. W. Ward, showed little change.

Ferrous scrap prices have risen by between 25-30 per cent. since the start of the year but this is not necessarily good news for the merchants. The recession has depressed the amount of scrap going into the yards, and it is volume which determines the merchants' margins; exports, which trebled to 900,000 tonnes in 1975, have not helped supply levels. But the current high price of scrap reflects more than shortages at a time when the steel industry is bracing itself for next month's BSC price rise. The price of pig iron, with which scrap moves in sympathy, is now 50 pence above its December 1974 price levels.

Plainly private sector steel margins are going to stay

Another U.S. bid

BTR's offer for SW Industries of the U.S. is a big deal for the group; the £15m. cash cost represents about a fifth of BTR's current market capitalisation, and group North American earnings stand to rise to about an eighth of the historic profit total. SW has a good profit record, and the U.S. contribution to earnings is likely to be maintained this year at a time when BTR's existing operations will still be producing plenty of growth.

SW turned in profits of £1.48m. pre-tax last year and group budgets project growth of a fifth both this year and next—thanks to a cyclical upswing in demand plus substantial extra capacity. The company has some big market shares, extending to about 50 per cent. in its particular niche in the U.S. paper machinery industry. BTR is paying roughly twice net worth, and if it goes through the purchase will be financed by U.S. debt. But BTR has few U.S. assets at present so a part of the new borrowing will have to be absorbed in the U.S. assets leaving the group vulnerable to any further adverse exchange rate movements.

Still, last year's high cash flow coupled with the "August rights issue has enabled BTR to emerge from 1975 with a big reduction in overall gearing: year-end net borrowings are £13m., against £45m. of shareholders' funds. The shares have risen by almost a quarter to 192 1/2p this year.

Staying above 1,000

BY JAY PALMER

NEW YORK, March 26

AFTER ITS two-week recuperation around the 950 level, and much to the heartfelt relief of this market's more outspoken bulls who must have begun questioning their own earlier ebullience, Wall Street's Dow Jones Industrial Averages have at last climbed back up through the magic 1,000 level.

Perhaps the market has all but exhausted itself climbing to these rarified heights, and that a downward potential of over 100 points exists, but in the immediate future there seems little doubt that the DJIA has entered a new, higher trading range which could ultimately challenge its all-time peak of over 1,050.

The hurst upwards, when it finally materialised, was spectacular. In a two-day gain of over 26 points and in a very high (Wednesday) daily trading volume of 32m. shares, the market closed mid-week at a new three-year high of 1,009.21, although subsequently has fallen back to the realistic critical profit taking is now all but used up.

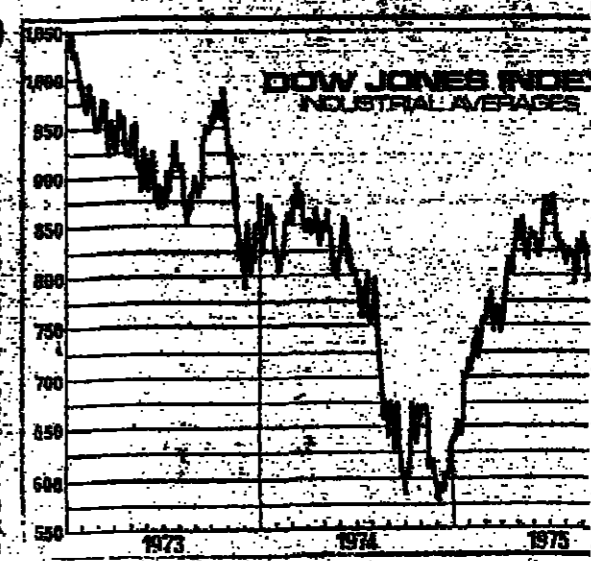
However, while the immediate owners remain good and no one is yet suggesting everyone cashes in their existing profits, a number of factors suggest that the rate and tempo of gain is likely to be low over coming weeks.

There is, for example, increasing evidence that the current rush of new equity offerings will swallow some of the available cash that might otherwise have gone into the market.

The boom in equity offerings is really quite spectacular. Offerings of common stock (according to the Securities and Exchange Commission in Washington) over January and the first half of February this year averaged only \$67m. a week. Since then, however, the backlog of registrations has shot up from around \$383m. to \$1,550m., and most expectations call for the average rate of weekly offerings to rise in April and May to between \$350m. and \$300m.

At the moment this list of companies coming to the market for equity funds (and at least six major offerings are scheduled for the next 14 trading days) consists of companies which are generally recognised to be leaders of their industries. Typical examples include J. P. Morgan (\$108m.), Union Carbide (\$82m.), Texas Utilities (\$80m.) and NALCO (\$34m.).

But, as these prove successful, there seems a very good chance that the receptiveness of the market will attract many smaller companies to test the water. Historically the current new



issue backlog remains well below the average levels of 1974, 1975 and 1976 (\$2.7bn.) and the peak level of 1969 (\$4.6bn.) and there seems plenty of room for further expansion. If this happens it could prove a drag on the rise of existing quotes in much the same way that the light calendar earlier in January enabled the market to burst up from the 940 level. While all this could cut back the rate of market growth, it is unlikely, on its own, to turn prices lower. Such a swing down would only be caused by a major crisis (a U.S. invasion of Cuba being the most popular fear) or, at the very least, utterly con-

	Close
Monday	982.29
Tuesday	995.43
Wednesday	1,009.21
Thursday	1,002.13
Friday	1,003.46

Mining

A sad Cinderella?

BY MALCOLM DUMPHREYS

THE INGREDIENTS for a rise in the gold price have been mixed for some time now. Paper currencies have been in a state of unrest and the political situation in southern Africa has caused widespread selling of shares of companies which rely wholly or in part for their earnings from that quarter.

The usual haven for liquid assets during such times is gold but at the moment the yellow metal is being neglected in favour of base metals, the sterling prices of which have risen sharply over the past few weeks. Gold, however, appears unable to break out above the \$134 ounce level.

So why should the traditional refuge prove lacking at the present time? The main reason is the threat of the pending sale of 25m. ozs of the metal by the International Monetary Fund over the next four years, but the date of the first auction, the type of auction and how much gold will be offered remains a mystery.

Chairmen's views

Commenting on the situation in the annual reports of the Anglo American group's non-OFS gold producers in South Africa the chairmen say that the consequent uncertainty brought about by the IMF proposals has caused the price to weaken, a situation which could persist until the first few auctions have been held.

They add, however, that it would defeat the IMF's objectives of raising funds for developing nations if the price fell and remained below the \$120 level. On the brighter side, the chairmen say that industrial and jewellery demand has picked up over the past nine months which is helping to offset the fall in investment buying.

To sum up, they are confident that once the first IMF auctions are over the metal will find a stable floor "from which it will rise in the period ahead."

About the Black labour situation the chairmen say that the improved pay levels has meant an increase in the number of Black South Africans joining the mines.

At Vaal Reefs the Black labour proportion has increased from 47 per cent. at the end of

from 32 per cent. in late 1974 while at Western Deep it has improved to 40 per cent. from 26 per cent. over the same period.

Turning to individual mines, Vaal Reefs has now fully over- come its labour shortage as has Western Deep Levels. Ore reserves at the young Elandsrand mine are so far estimated at 5,335 tonnes at 1955 grams of gold a tonne on the basis of a gold price of \$111. per ounce.

Nearing the end

Unless there is a significant improvement in the metal price it is thought that East Daggafontein will have to close at the end of this year as it is a possibility that State assistance will be withdrawn. The mine's break-up value is described as "not significant."

Operations at South African Land and Exploration might continue "at best" until the end of 1978 although the company still has hopes for a fresh lease of life in the Witbank area of the property and ways of raising money to continue its exploration are being considered.

Two veteran, low grade producers in the Barlow Rand group have also issued reports this week. For the 79-year-old Durban Deep the chairman, Mr. R. S. Lawrence, says that higher gold production could be obtained this year as the labour situation has improved and there are indications of a rise in the grade of ore mined.

For East Rand Proprietary Mines, which commenced mining back in 1908, Mr. Lawrence looks forward to an improved performance this year despite the mining of lower grade ore than in 1975 and a smaller than desirable labour complement.

Closely watching the price of gold and other metals will be the London-based Consolidated Gold Fields. Although a fall in the company's half-year earnings had been anticipated the severity of the decline took the market a little by surprise.

More from less

For the six months to December net profits were £7.1m. or 5.91p a share compared with £14.7m. or 13.44p a share (after allowing for the 11-for-10 rights issue) for the same period a year ago. The 1974-75

total was £38.6m. or 33.98p a share.

For shareholders, however, comfort can be drawn from the maximum permitted 10 per cent. increase in the interim dividend to 2.64p and the promise of a similar rise in the final, which last time was 4.5p after the rights issue.

The group's mining operations have made a half-year loss of £302,000, compared with a profit of almost £10m. for the same period a year ago. It reflects mainly the poor showing of the group's Australian mines.

The commercial and industrial side's profit has been almost halved to £4.6m., the major part of the decline being attributable to the U.S. Ascon steel manufacturing and distributing arm. Fortunately the U.K. construction materials companies returned more than doubled profits at £5.9m., while sharedealing expertise produced £2.7m. against £1.4m. previously.

Gold Fields hopes to do better in the second half, how-

ever, as there will be a first-half tax charge absence of the profit on a subsidiary sale, all hopes rest on the general recovery economies.

RTZ and ura

Turning to the Zinc group, uranium has started a Kathleen mine in earlier estimates output of 791 tonnes oxide this year may be 150 tonnes. Ore are anticipated before 1979.

The group's Palam South obtained an over- as a by-product. No known, of either p- nage for the cont runs between 1977 but current contract pound-level and in bora produced some of uranium oxide.

TIN OUTPUTS COMPARED

	Feb. 1976	Jan. 1976	Total to date (month)
Tinnes Tons	194	272	4,448
Anal. of Nigeria (tin)	79	517	1,602
Anal. of Nigeria (columbite)	381	517	2,056
Ayer Hitam	315	517	1,510
Bischof Jantar (tin)	4	30	28
Bischof Jantar (columbite)	4	30	28
Ex-Lagos Nigeria	41	46	87
Grevot	79	79	692
Gold and Base (tin)	4	30	28
Gold and Base (columbite)	4	30	28
Gopeng	182	189	585
Hongkong	27	81	56
Kaduna Syndicate	48	56	694
Kamunting	48	56	694
Kent (FRS)	48	56	694
Kilgoballi	33	33	267
Kinta Kelian	40	33	423
Kuala Lumpur	25	25	23
Lower Perak	148	153	1,824
Malayan	127	127	1,102
Pahang	181	181	721
Pengkalen	124	80	376
Petaling	65	65	456
Rahman	65	65	151
St. Piran (East)	134	134	1,111
St. Piran (West)	91	104	1,727
Southern Malayan	228	228	1,721
Sungai Way	123	124	1,715
Tanjong	274	224	523
Tongkah Harbour	1	1	276
Ulu, Tin of Nigeria (tin)	101	100	321
Wheal Jawet	121	109	472

Output are shown in metric tonnes of tin concentrates.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975/6	1975/6	Technical recovery
F.T. Ind. Ord. Index	410.4	+16.1	417.4	144.0	Shadow of IMF gold sales
Gold Mines Index	173.2	-12.4	422.3	164.0	Revived demand/sterling influences
Treasury 10 1/2 1979	97 1/2	+ 1 1/2	£100 1/2	£94 1/2	Strength of tin price
Ayer Hitam	223	+18	223	77	Deeper in debt
Botswana RST	44	- 8	112	42	Wall Street influences
BP	610	+23	615	190	25p cash bid from A. F. Bulgin
Broxley Holdings	25	+10	42	15	South West Africa political fears
De Beers Dfd.	207	-14	335	161	Breakdown of Rhodesian talks
Falcon	85	-15	250	85	First-half profits advance
Gallenkamp (A.)	134	+14	140	52	Good preliminary statement
Matthews (B.)	100	+16	102	15	Satisfactory results
Prudential Assurance	146	+14	146	52	Speculative demand/thin market
Reardon Smith	275	+120	710	155	Profits advance
Rockware	94	+10	94	20	Results due soon
Rowntree Mackintosh	207	+18	207	31	Higher profits
Sale Tilney	90	+17	90	38	Success of funding operation
Standard Chartered	390	+22	494	204	N. Sea Brae Field enthusiasm
Sunningdale Oils	900	+260	900	205	Results above expectations
Tube Investments	372	+20	372	121	Soon to be quoted ex "Rights"
Weyburn Engng.	690	+55	740	62	

U.K. INDICES AVERAGES

	Averages week	Mar. 26	Mar. 19	Mar. 12
FINANCIAL TIMES				
Govt. Secs.	62.02	61.42	62.06	
Fixed Interest	61.60	61.13	61.68	
Indust. Ord.	402.6	399.6	411.8	
Gold Mines	173.7	191.1	180.4	
Dealings mtd.	6,680	6,777	7,499	
F.T. ACTUARIES				
Capital Goods	153.94	153.06	156.24	
Consumer (Durable)	137.14	135.76	140.38	
Cons. (Non-Durable)	151.70	151.60	156.13	
Ind. Group	158.61	158.12	162.11	
50-Share	74.27	73.93	77.97	
Financial Gp.	134.77	136.44	141.02	
All-Share	164.48	164.26	168.36	
10-Year Govt.	49.46	48.85	49.48	
Red. Debs.	49.50	49.74	50.51	
Corrected				

TV/Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. The Myster Men. 9.05 Ring-a-Ding. 9.15 Marine Boy. 9.40 Champion. The Wonder Horse. 10.05 When the Talkies Were Young. 10.35 On the Move. 10.45 Zorro. 11.00 The Little House on the Prairie. 11.30 Laurel and Hardy in "House of Mystery". 12.10 p.m. Once Over Lightly. 12.27 Weather. 12.30 Grandstand: Football Focus (12.35). The 1976 Flat Season (1.00). Badminton (1.15). Show Jumping (1.30). 2.40. 3.30. 4.30. Racing from Newbury (1.30, 2.20, 2.50). Weightlifting (2.10). Rugby League Cup Semi-Final (3.10, 3.50). 4.45 Final Score. 5.05 Ten and Jerry. 5.15 News. 5.25 Sport/Regional News. 5.30 Jim'll Fix It. 5.35 Dixon of Dock Green. 6.55 Saturday Night at the Movies. 7.05 News. 7.15 Garry Cooper. 7.25 Cilla. 9.10 Cannon. 10.00 News. 10.10 Match of the Day. 11.10 Saturday Night at the M.I.I. All Regions as BBC 1 except at the following times:—

Wales—9.10-10.05 a.m. Teletext. 11.55 p.m. News and Weather for Wales.

Scotland—1.55-5.05 p.m. Scoreboard. 5.25-5.30 p.m. Scoreboard. 10.10-10.30 p.m. Labour Party (Scottish Council) Conference. 7.05. 10.20-10.45 Sportscene. 10.45-11.10 The Songs of Scotland. 11.15 News Summary and Weather for Scotland.

Northern Ireland—1.55-5.05 p.m. Scoreboard. 5.25-5.30 p.m. Scoreboard. 10.10-10.30 p.m. Labour Party (Northern Ireland) Conference. 7.05. 10.20-10.45 Sportscene. 10.45-11.10 The Songs of Scotland. 11.15 News Summary and Weather for Northern Ireland.

BBC 2

7.40 a.m.-1.55 p.m. Open University. 3.05 Saturday Cinema: "Torch Song" starring Joan Crawford and Michael Wilding. 4.35 Play Away from the Bank-side Globe Playhouse. 5.05 The Money Programme. 5.30 Westminster. 6.25 Open Door. 6.55 News and Sport. 7.05 Our Mutual Friend. 7.55 "Edward Munch": British Television Film Premiere. 11.30 News on 2. 11.35 Midnight Movie: "Dark City" starring Charlton Heston.

LONDON

9.00 a.m. Catch 76. 9.25 Parents Day. 9.50 The Beachcombers. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run. 11.30 Thunderbirds. 12.30 p.m. World of Sport. 12.35 Sports Special (part 1) Cliff Diving from Mexico. 1.10 News from ITN. 1.20 The ITN Six—1.30, 2.00 and 2.30 from Heston. 1.45, 2.15 and 2.35 from Doncaster. 3.10 International Sports Special (part 2) All England Badminton Championships. 3.30 Half-time round-up. 4.05 Wrestling. 4.50 Results Service. 5.05 News from ITN. 5.15 Cartoons. 5.30 Superhero. 6.00 News Faces. 7.00 Celebrity Squares. 7.45 Saturday Mystery Movie: Amy Prentiss.

9.30 The Best of Upstairs, Downstairs. 10.30 News from ITN. 10.45 International Pop Proms. 11.45 "The Earth Dies Screaming" starring Dennis Price. 12.40 a.m. Christian in the East.

All ITV Regions as London except at the following times:—

ANGLIA

9.50 a.m. Checkmate. 10.15 Hammy Hamster's Adventures on the Riverbank. 10.30 Adventure. 10.45 The Big Game. 11.05 The Big Game. 11.25 The Big Game. 11.45 The Big Game. 12.05 The Big Game. 12.25 The Big Game. 12.45 The Big Game. 1.05 The Big Game. 1.25 The Big Game. 1.45 The Big Game. 1.65 The Big Game. 1.85 The Big Game. 2.05 The Big Game. 2.25 The Big Game. 2.45 The Big Game. 2.65 The Big Game. 2.85 The Big Game. 3.05 The Big Game. 3.25 The Big Game. 3.45 The Big Game. 3.65 The Big Game. 3.85 The Big Game. 4.05 The Big Game. 4.25 The Big Game. 4.45 The Big Game. 4.65 The Big Game. 4.85 The Big Game. 5.05 The Big Game. 5.25 The Big Game. 5.45 The Big Game. 5.65 The Big Game. 5.85 The Big Game. 6.05 The Big Game. 6.25 The Big Game. 6.45 The Big Game. 6.65 The Big Game. 6.85 The Big Game. 7.05 The Big Game. 7.25 The Big Game. 7.45 The Big Game. 7.65 The Big Game. 7.85 The Big Game. 8.05 The Big Game. 8.25 The Big Game. 8.45 The Big Game. 8.65 The Big Game. 8.85 The Big Game. 9.05 The Big Game. 9.25 The Big Game. 9.45 The Big Game. 9.65 The Big Game. 9.85 The Big Game. 10.05 The Big Game. 10.25 The Big Game. 10.45 The Big Game. 10.65 The Big Game. 10.85 The Big Game. 11.05 The Big Game. 11.25 The Big Game. 11.45 The Big Game. 11.65 The Big Game. 11.85 The Big Game. 12.05 The Big Game. 12.25 The Big Game. 12.45 The Big Game. 1.05 The Big Game. 1.25 The Big Game. 1.45 The Big Game. 1.65 The Big Game. 1.85 The Big Game. 2.05 The Big Game. 2.25 The Big Game. 2.45 The Big Game. 2.65 The Big Game. 2.85 The Big Game. 3.05 The Big Game. 3.25 The Big Game. 3.45 The Big Game. 3.65 The Big Game. 3.85 The Big Game. 4.05 The Big Game. 4.25 The Big Game. 4.45 The Big Game. 4.65 The Big Game. 4.85 The Big Game. 5

Your savings and investments earning about options

CHRISTOPHER HILL

IT HAS been a lot of man of the Chicago Board said that the volume of inquiries of the Chicago Board of Options Exchange (estimated at \$50m last year) is still increasing and investors are still awakening to the fact that the U.K. stock exchange has all set to come to a decision on whether to go in for options in a few years' time. Moreover, the new seems to be so joined with the Amsterdam exchange in setting up a European Exchange of Traded Securities (EETS) which would open to recognised European stock exchanges. The target date for the start of operations from the side is the first few months of 1979, but the chairman of the Stock Exchange, Sir John Hamilton, stressed that there are a great many practical details to work out before the multi-currency factor is one.

By writing an option on any part of his holding he can limit his risk both on the up and down—downside at the cost of surrendering a percentage of possible gains in return for an assured premium on the option. He also does not have to stick to his original decision. If he gets more bullish about the stock he can buy back the option and issue another option with a higher exercise price and a different expiration period.

(called "walking up"). The reverse for the manager who is getting bearish is called "walking down."

Of course it is all rather more complicated than this and one cannot feel that the option business is too big to be ignored. However, he also stressed that although firms are keen for allowing "unsuitable" people to trade, 52 per cent of trading is by the public—who "write" (sell) options as well as buying them.

This has implications for people who criticise option trading on the grounds that it is too speculative to be politically acceptable and the message was also being put across at the seminar that writing options would be a conservative way of running a portfolio. Since the Chicago-style options are quoted securities not fixed price contracts as in the U.K. and can be exercised up for periods up to nine months, they offer a considerable amount of flexibility for the conservative fund manager who does not wish to go all out for the big winner.

By writing an option on any part of his holding he can limit his risk both on the up and down—downside at the cost of surrendering a percentage of possible gains in return for an assured premium on the option. He also does not have to stick to his original decision. If he gets more bullish about the stock he can buy back the option and issue another option with a higher exercise price and a different expiration period.

● The news this week that the Association of Unit Trust Managers had changed its name to the Unit Trust Association underlined the efforts the chairman, Mr. Tim Simon of Target group, towards presenting the Association as a spokesman for the investors in unit trusts rather than a pressure group for the managers.

Of course the Association has always been a bit of both but it can now claim to represent most of the groups and the unitholders and therefore speak with one voice on their behalf. So whereas Mr. David Maitland, the previous chairman, should also be using the device in getting the credit for putting unit trusts on the map in the City of London as important institutional investors, Mr. Simon may claim that after one year of office he has done a lot towards extending the Association's activities in the more popular sphere.

Apart from the usual course of keeping in touch with all the financial journalists, this has included regular meetings with senior academics dealing with personal finance and he would like to introduce educational information about finance into school sixth forms (along the lines already followed by National Savings). But this has not happened yet.

Meanwhile the Association is keen on co-operating with other groups of institutional investors in order to make sure that unit-holders have a say when "share-



Mr. Tim Simon

holder directors" are appointed to company boardrooms. And on a more mundane note, the Association is pressing on with its aim to increase unit trust charges—probably on the lines of keeping the initial charge the same, but raising the allowable percentage for annual running costs. This may not seem to be altogether in the unitholders' interests but the then alternative is the continuation of the trend towards higher minimum investment requirements.

Top performers

LAST WEEK, I wrote on the latest unit-linked performance tables published by Planned Savings. The main feature of these figures was that the number of plans now included in the table, which covered a 10-year period, were sufficient to draw some meaningful conclusions. One obvious major comparison of interest to investors is to assess this performance against that of conventional with-profits contracts over the same period—February 1968 to February 1978.

The annual survey by Money Management of with-profits policies, which will include comparable 10-year figures, does not appear until next month. However, their researchers had indicated the best and worst life company performers of 10-year with-profit endowment policies taken out in February, 1968, and maturing last month. This again

throws up some interesting features as did the unit-linked performance.

The leader is Equitable Life, one of the few companies which does not pay commission. An investor in his mid-30s who took out a 10-year with-profit policy for £10 per month would have received a maturity payment of £1,905, well over £100 more than that of the next best companies. This sum is comparable with the amounts paid by the leading unit-linked contracts over the period—£1,886 on M and G Dividend and £1,930 on Ebor Commodity.

The next feature of the with-profits performances is the drop to the lower return companies—the London and Edinburgh 10-year with profits policy paid £1,385 and that of Bedford £1,380. I was rather surprised by the range between the highest and lowest returns. I would have expected conventional contracts to have a fairly narrow range.

However, these values are well above the lowest unit-linked performers—Save and Prosper Scotbits paying £1,123 and S and P US Growth £1,168. These tables tend to confirm the arguments put forward concerning the respective merits of unit-linked and conventional with-profit contracts in that the top unit-linked contracts will outperform the conventional, while the bottom funds will under-perform. With unit-linked contracts investors must get the fund right—an impossible task without a crystal ball—for the best return, while with with-profits contracts, the investor has to select the right life company.

Little change

A further analysis of both sets of performance tables shows that the position in the table of conventional with-profit companies has changed little from the previous year. With the unit-linked contracts it changes very markedly as it unit price changes. It was vital to get the timing right on a unit-linked contract if the investor wished to get the best return. A difference of a few months can make a considerable change in the final payment. With conventional with-profits contracts it makes little if any difference. This point has been emphasised in this column before when discussing the merits of each type.

Comparison will become much more interesting when the 15- and 20-year unit linked performances become available. Until then the present exercise only reinforces the arguments put forward on empirical grounds. In particular, it will be interesting to compare mixed fund performance against traditional contracts, since the underlying investment philosophy is somewhat akin.

Movement of unit-linked and with-profits contracts can be compared to following the mythical race between the hare and the tortoise. This simile was given to me by a prominent actuary who six years ago took out both types of contract with the same monthly premium and being an actuary has followed closely the movement of each contract since. The with-profit policy value plods steadily on like the tortoise, while the unit-linked plan value not only moves forward at a great rate and then rests, like the hare, but also moves backward at comparable speeds. I await with interest to see the winner.

ERIC SHORT

One eye on Wall Street

BY PAULINE CLARK

ANY ORDINARY British investor with one eye on Wall Street and the other on the North American market will find the experience galling. While the Dow Jones Index has risen some 14 per cent since January, the Financial Times Index has struggled to achieve a 3 per cent rise.

And with the dollar premium still hovering above the 100 per cent mark, any direct participation in the Wall Street boom is almost as prohibitively expensive as it is complicated. Frustration can only be made worse by the recent indications that the rise in Wall Street is not just a reflection of a short-lived political or economic whim. Recent forecasts for the American economy agree that GNP in the country will grow by between 6 and 7 per cent this year. This rate, it is hoped, is low enough to be unlikely to spark off another inflationary spiral yet high enough to point to a big recovery in U.S. corporate profits this year.

There are other ways of investing in the U.S. economy than through Wall Street however. This has been highlighted recently by a number of British companies having underlined this year's prospects for their American interests or exports to the U.S.

Among the big British names, BSR has expressed hopes for important growth in the U.S. market for its record turntables and other allied consumer products. Last year, some 64 per cent of its sales were achieved in this market. Similarly, EMI earlier this month reported strong orders already in the U.S. while Rolls-Royce, 20 per cent of whose sales are expected to be doing well over the 10 per cent rise over the past 12 months in U.S. car sales.

The potential for growth in

this area, however, is equally support can be found from Letraset, the commercial artists' materials group whose North American contribution to total sales has risen from 28 per cent in 1974 to 39 per cent in 1975 (ending in April). This early rise was more a result of consolidation of two 1974 acquisitions in the U.S. but this year the group expects to see a volume sales increase on the back of the U.S. economy as well. This would come largely from greater demand from advertising agencies as industrial confidence in the consumer upturn filters through. Ahead of final results next month, the shares have lately gained value to 77p with a yield of 5.4 per cent. (honoured by last week's rights issue) and a cover of 4.6 times.

Other companies, whose sales derived from America are well over the 20 per cent mark, include Allied Colloids and Baker Perkins. The latter has had problems with its N. American interests in the past but has since trimmed down the operations. It now sees a steady improvement in the profitability of the U.S. food industry (particularly since the removal of price controls), presaging an early recovery in orders for bakery equipment.

And meanwhile, Allied Colloids, whose U.S. side is perhaps less important, has nevertheless recently increased its sales staff there by 40 per cent. Another category of U.K. companies worth watching is those planning to set up new interests in the U.S. Weyburn Engineering with its camshaft company acquisition in Michigan is among these, as is Lawrie Chemicals with its joint venture with the Falck Corp. of New York. This trend has already been established in recent months by Bahenck and Wilcox, BTR, Hanson Trust and

On the latter point of view, others.

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16-25	95%	94%	93%	92%	91%	90%
26-30	94%	93%	92%	91%	90%	89%
31-37	93%	92%	91%	90%	89%	88%
38-42	92%	91%	90%	89%	88%	87%
43-47	91%	90%	89%	88%	87%	86%
48-51	90%	89%	88%	87%	86%	85%
52-60	89%	88%	87%	86%	85%	84%

Out of every £100 you subscribe, £90-£95—depending on the term chosen—is invested in units. The balance covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief will be £82.50, and yet £90 will have been invested in International Units on your behalf.

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een on Japan

NOTABLE feature this was the prospectus issued by Pacific Fund, seeking stock exchange listing. Pacific is an open-end off-fund run by GT (Berkeley) with considerable help from the general management of Asia GT Management Asia is based in Hong Kong and is a team specialising in research and investment in the Pacific basin.

from the general management of Asia GT Management Asia is based in Hong Kong and is a team specialising in research and investment in the Pacific basin.

Part of the aim of these funds is to get U.K. and Continental investors more used to option trading and, from the institutional standpoint it is interesting that the U.K. 90 per cent of all options held by clients are not exercised and are sold during the option period. What is more the writers of the options are usually the people who buy them back.

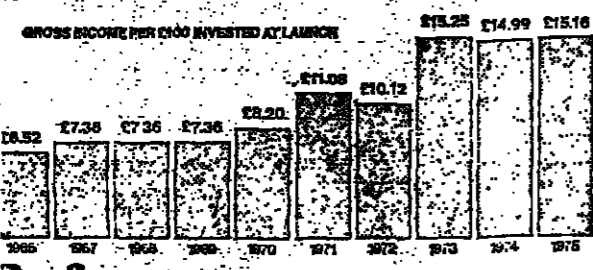
He also claimed that there was no evidence that option trading had fuelled the market this year in the U.S., reckoning instead that it had been a stabilising influence and a protective tool for the investor. But I find myself wondering what the tax treatment for traded options will be and how institutional investors will get on with them. After all, the dollar loan mechanism itself took a lot of getting used to.

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Travel

Fares of the heart

JOHN BECKLEY

A TRANSATLANTIC romance is a fine thing for the airline companies and Interflora, but awfully bad for the bank balance. It is amazing how quickly the need for fancy flights to be more than flights of fancy drives the loveliest of timetables and tariffs. For some months I have been wooing a New Yorker, and found that even rose coloured spectacles can have lenses sharp enough to distinguish the small print on airline brochures.

Crossing the Atlantic is not that out of the ordinary, one rapidly discovers—around 7m. people do it each year. What is odd, however, is the range of fares they pay—as far as the East Coast of the U.S. is concerned, between £102 and £548 for the round trip. Sorting out the best of these for individual purposes is a task designed to baffle even the most numerate. Broadly there are three types of fare, unless you are buying a tour: Advance Booking Charter, Advanced Passenger Excursion, and Scheduled. ABC is usually the cheapest. "You need to book at least 60 days ahead of departure, and preferably more. Whenever you book you will have to pay in full by the 60-day break point and cannot then change your mind. You will travel on a charter flight and must stay at least 14 days. Fares range upwards from £102 (London-Boston return in winter) the London-



THE FARE MAZE—LONDON-NEW YORK RETURN SUMMER 1976

Fare type	Min.-max. £	Restrictions
ABC	112-150	14-365 day stay. Book 60 days ahead.
APEX	134-50-183-50	22-45 day stay. Book two months ahead.
Excursion	189-288	22-45 day or 14-21 day.
Tourist class	292-354	nil
First class	548	nil
Concorde	662	New York projected.

New York return in July will cost you £150. The main airlines involved to the U.S. are British Airways, British Caledonian, Laker, Pan Am, and TWA.

Scheduled fares are frighteningly complex. Not only is there first class (basic London-New York £548) and tourist class (basic £292), but thereafter the

fares vary according to length of stay, time of year, the day of the week and even your age. If you are a regular traveller you can save considerably by overlapping tickets—going out on a 22-45 day excursion ticket, returning with another ticket bought in the U.S., and using the retained halves of each ticket on a later trip.

Yugoslav welcome

BY PAUL MARTIN

SOUTHERN DALMATIA and its crowning glory, the magnificently preserved city of Dubrovnik, makes a fascinating, informative and, at times, an amusing introduction to Yugoslavia.

I first came across the delightful, if somewhat mischievous, Yugoslav sense of humour on a short boat trip, returning from Dubrovnik, Southern Dalmatia's principal city, to our hotel just down the coast at Metković. We had called in at the lovely little island of Lokrum, a place full of romance and legend, including a pool for which aphrodisiac properties were claimed. The guide went on to explain that Maximilian of Hapsburg had a summer palace here.

Then I mentioned that I knew of the castle at Miramare, on the Italian Adriatic coast. "Yes," he admitted, Maximilian also spent some time there.

Later, quietly and discreetly, he said that Maximilian, the ill-fated Emperor of Mexico, was a romantic figure and that his version, in which Crown Prince Rudolph and the hunting lodge at Mayerling also got dragged into a Yugoslav setting, went down extremely well with American visitors.

Dubrovnik itself is an exquisitely preserved city state and the focal point of a coastline of rare beauty. Nearby the green of sometimes densely wooded slopes, brilliant with mimosa and spring flowers, overflows into a sea of a deeper blue than the most highly-coloured brochure.

The old walled city is quite small and the main thoroughfare, Placa, from which the steep alleyways lead off in both directions towards the massive bastions that afforded protection from sea and land, is pleasantly free of traffic.

On Placa you will find The Fish Restaurant, where real scampi, which had never seen a deep-freeze, grilled fresh sea bream served with a strong herb

sausage and washed down with a white wine—Posip is among the best—provided a banquet at around £2.50 a head on my last visit.

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ONE MIGHT have supposed that the steep rise in the cost of fuel would be bad for orchid growers, but all the evidence suggests the contrary. The spring show of the British Orchid Growers was if anything even more spectacular and better attended than ever and when Selfridges recently staged an orchid show in their Oxford Street store that, too, brought orchid growers by the dozen and buyers in their hundreds.

For that is really the crux of the matter. Nowadays the public does not come to orchid shows simply to stare and marvel, but to buy orchid plants to take home. At Selfridges and the RHS there were hundreds of plants to be purchased and they were clearly finding ready buyers. One wonders where they all go to and what happens to them after a few months.

For though, as the orchid experts never tire of telling us, many orchids are not difficult to grow, their needs are quite different from those of other plants and they do not mix well with the ordinary run of greenhouse favourites. Many orchids get nearly all their food from the air and even those that make roots into "soil" like a mixture far more porous and a great deal less nutritious than the John Innes or peat composts used for most greenhouse plants.

Nearly all orchids also need a very moist atmosphere which ordinary greenhouses are just not constructed to maintain. Real orchid houses often have solid walls right up to the eaves and open slat shading fitted several inches above the roof glass to break the light and help to maintain the even, humid conditions which are natural to tropical forests.

I suspect that a good many of the orchids being purchased at Selfridges and the British Orchid Growers' show at prices ranging from £4 to £25 a time, were going to be used as house plants. Though I have no doubt that many of those purchased in flower will continue to give a good account of themselves for many weeks I am fairly certain that most will be discarded in the long run. For orchids simply cannot be described as good house plants, if by that one means plants to be grown in the ordinary atmosphere of a living room or office. It would be intolerable to the human occupants to have as much atmospheric moisture as the orchids require to stay nothing of its effect on the furniture and furnishings.

But clearly some people are looking beyond this simple def-

Trying orchids

BY A. G. L. HELLYER

ITION of house plants and are prepared to install cabinets or other devices which enable the climate to be controlled around plants as accurately as it would be in a greenhouse. There were some on view at the orchid show complete with their own electric heating and lighting, though I did not see any that tried to be as essential as the other two. In fact humidity is usually the biggest problem for the amateur since so little that is precise is ever said about it, and so little apparatus is readily available to give the necessary degree of control.

Everyone is very precise about temperatures, 10-20°C for a cool house, 13-21°C for an intermediate house, 18 to 27°C for a warm house and so on—but they seldom explain what they really mean when they talk about moist, buoyant or dry air. Maybe if there really is a boom in orchids in the home some of the plant cabinet makers will try to carry their automation this one humid?

Reluctant movers

A FEW herbaceous plants, such as paeonies, hellebores and Japanese anemones, hate to be moved and are best left undisturbed for years so long as they remain in good condition and flower well. But the majority grow too fast for their own good and are best split up and replaced every second or third year—the large-flowered Michaelmas daisies every year. Now is as good a time as any to do it.

Dig them up with a fork, if you can, as this does less damage to the roots than a spade. But a strong spade will be necessary for some of the really well-anchored roots which can be quite difficult to lift up.

Some roots will almost fall apart as they are lifted and some may need a lot of effort before they can even be split in half, let alone broken up into the quite small pieces that will give the best results. Do not use a spade or other sharp tool to chop them up as this risks

severing roots from the growth buds. The right way to use two forks, strong forks for really tough, smaller border forks for the rest.

Do not leave dividers about to get dry but rip them as quickly as possible in the young outside pot of the old plant that will best results. The hard core is best discarded, it is a rare kind of which can be no wastage.

Do not leave dividers about to get dry but rip them as quickly as possible in the young outside pot of the old plant that will best results. The hard core is best discarded, it is a rare kind of which can be no wastage.

Seeking the many faces of Cymru

FOR THE spring holiday week of last year, we rented a caravan on the southern slopes of that famous mountain of Gwynedd in the ancient principality of Cymru. We found it by chance in a field full of sheep next to a farm, a quarter-mile up a track off the Capel-Curig-Bedgelert road and, there is a caravan with a finer view in all Britain. I should like to hear of it. For, of course, Cymru is Wales and Gwynedd was once partly Caernarvonshire, and the mountain in question was Snowdon.

We were extremely lucky to find such an utterly peaceful and beautiful spot for, if possible, popular areas like Snow-

donia are best avoided at official holiday times, both for ease of sightseeing and enjoyability of fine scenery.

Indeed, it was encouraging to find so many of us still prepared to expend so much energy, even allowing for the fact that a lot of us took the mountain railway up and walked down! You pay for this laziness by a disproportionate single fare (£2.20 single for the one-hour journey last year; £2.85 return), and a very long wait unless you arrive early; but the journey is quite an experience.

The relative smallness of Wales packs in a lot of variety. It is only a short scenic drive

from the mountains to the coast and Caernarvon's splendid castle or the holiday pleasures substantially lower than Snowdon. Then it is a mere few hundred yards over the Menai Strait to historic Anglesey. To the south-west, the Lleyn peninsula extends a dainty foot into the Irish Sea, with pretty Aberdaron just under its big toe. There are beautiful beaches along this coast which do not get overcrowded, including the Whistling Sands of Porthor—really do whistle.

Further south, superb dunes lie at the foot of mighty Cader Idris, facing Barmouth across the estuary. Bala makes a good touring base for the area. Lake Bala is Wales' largest natural

lake, and the nearby Berwyn and Aran mountains, though castle or the holiday pleasures substantially lower than Snowdon. Then it is a mere few hundred yards over the Menai Strait to historic Anglesey. To the south-west, the Lleyn peninsula extends a dainty foot into the Irish Sea, with pretty Aberdaron just under its big toe. There are beautiful beaches along this coast which do not get overcrowded, including the Whistling Sands of Porthor—really do whistle.

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stone quarries that burgeoned in and about the valleys out of the industrial revolution. Most of them lost their original usefulness long ago, but the tracks provide excellent walking routes and bridlepaths.

Wales' third national park embraces the Pembroke coast, the whole of which can be explored by its 167 miles of coastal path. The village-like city of St. David's is a good centre here, with its grand cathedral and off-shore islands. A helpful range of literature is issued by the Wales Tourist Board (P.O. Box 151, WDO, Cardiff CF5 1XS).

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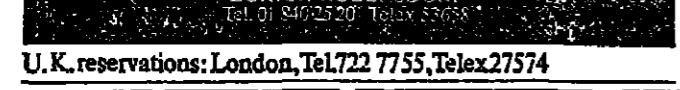


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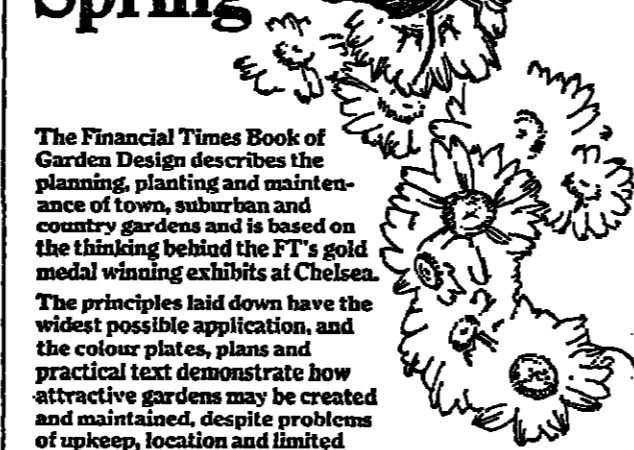
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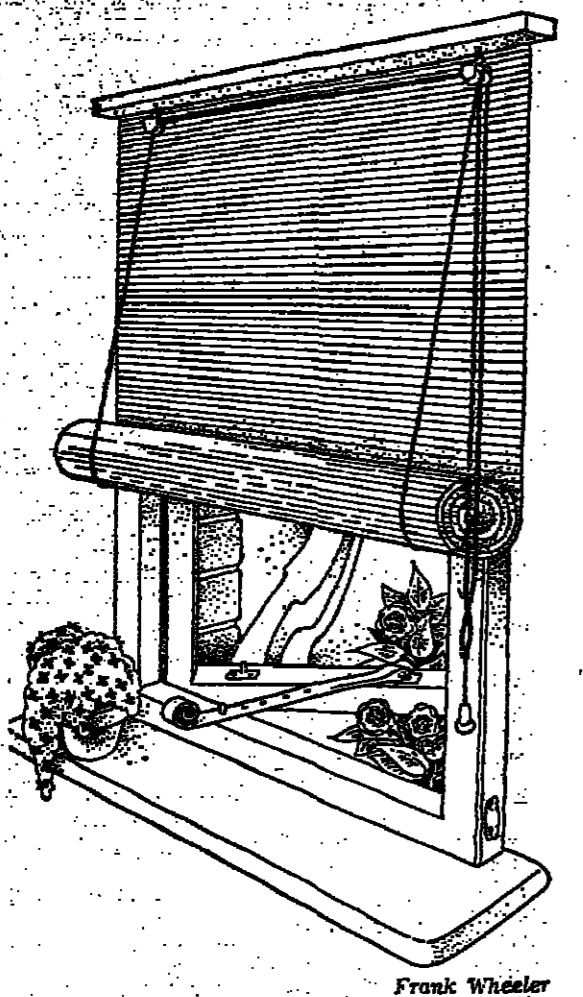
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FRANCE—FOR SALE

How to spend it



Frank Wheeler

More about blinds

Regular readers of this page may know I'm a great fan of blinds. I find them cleaner, more functional and, in the last few years, they have been coming in a variety of styles and materials like bamboo and pinoileum. As I found when I moved recently, they are much harder to come down and have a long life span when you do.

At 77/79 Fulham Road, S.W.3, have decided to bridge this gap and offer 30 of these blinds that come directly from stock. You will be able to see on a blind in the shop or in a home at the time of purchase. As I see from the sketch, it is formed from thin wood which may be dark or natural. There are four or five in the shop. I have given that most of the blinds in Britain have wooden frames, but the new ones are made of plastic. The prices for the wooden blinds are £7.25 for a

I CAN remember when design was a meaty subject. People actually used to get heated over it. They used to talk about it at dinner parties and have strongly worded arguments in the way that they do now over things like education and what to do about the closed-shop.

I remember when the unveiling of the annual Design Awards for consumer goods was awaited with bated breath, rather like the Paris collections without the champagne and the little gift chairs. We may have criticised them when we saw them but, my goodness, we took note. We cared.

Nobody seems to care much any more. Almost all the designers I run to find out what they thought about the awards seemed not to know or care what had won them. When I first got my little press kit with all the winners names and photographs of the winning objects I could see why. I was overwhelmed by nothing stranger than a vague sense of disappointment, of déjà vu, or what?

Which is not in any way to criticise the Design Council, who after all, can only award

prizes to those things that are currently being made and fervently hope that better things will be made in the years to come.

I write this far more to criticise all of us who are to blame for the fact that the current awards are so lacking in star appeal. As a nation we desperately undervalue our designers, we don't employ them early enough in the design process but bring them in right at the end to "add a bit of style" or colour to the range. As one designer put it to me bitterly, "In Britain, a designer is a draughtsman, who charges a bit more. He isn't in on the decision-making when it matters but is just asked to improve the finished products or tell them where to put the knobs."

When I asked Sir Paul Reilly, the director of the Design Council, what he himself thought about this year's award winners he put it like this: "I think they're very practical, sensible, useful, down-to-earth, socially responsible. They're not very glamorous, with one or two exceptions like Sally Anderson's tiles, but then designers are a bit like litmus paper—in times of recession and hardship they produce things

that are sensible and useful but not glamorous." The root causes of rather disappointing design are obviously connected with its importance to us all doesn't seem to be fully understood.

John Pritzman, an architect and designer who has worked extensively both here and abroad, summed it up in a few words when he said, "The trade gap is a design gap. People buy so many foreign things because they like things that have everything in the right places, where everything works. They like honest products at honest prices and above all a really good design has about it that quality which makes you recognise that it is absolutely right, that you can't do without it. I'd like to see as award winners things that I'd long to have, that I'd just feel I couldn't do without, whereas as it is I feel I can live happily without them all except Sally Anderson's tiles. These awards give British design a bad name."

I myself don't think the picture is quite as gloomy as John Pritzman thinks it is. Paul Reilly is convinced that if he were able to lay out the Design Centre showrooms without hav-

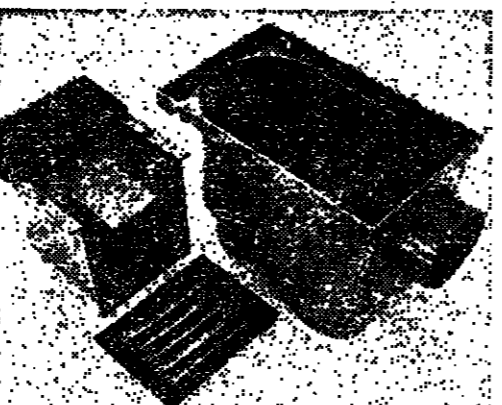
ing to charge manufacturers for exhibiting he could produce a display to equal anything in the world.

Though I have been talking here only about the awards for consumer and contract goods there are also awards to engineering products and here Sir Paul thinks the winners are outstanding in every way, the products being both innovative and technologically ahead of anything in the world.

But it's not worth quibbling over the relative gloominess of the picture—what is more to the point is to try and persuade some kind of interest in design so that it is no longer the national turn-out it seems to have become.

As for those awards, they are listed below, some of them with pictures, some without. I leave readers to decide for themselves, as far as possible. The judges' reasons for choosing them are given first and then John Pritzman's opinion follows. At the very least it makes an interesting debate. You will be able to see the awards themselves at the Design Centre from May 24.

The trade gap is a design gap

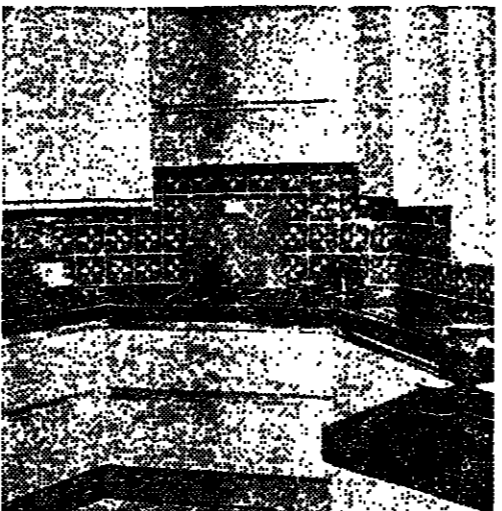


The judges considered this trapped gully with rodding access, designed by Roy Lettis and George Moynaux and made by G. Moynaux to be "A real innovation, with the virtue of being a fundamental rethink. The principal improvements are the facility to remove the inner components for cleaning out the gully, which is very commendable. The gully is easy to clean, store, install and maintain and is relatively cheap."

J.P. says: "As an architect I think this gully is nothing like as nice as traditional cast-iron ones are. It is obviously a personal preference but just as I prefer ceramic pots for flowers to plastic pots, so I prefer cast-iron gulleys to plastic ones. I also don't like the fact that it is square—round ones seem to me to fit in better with the look of buildings."

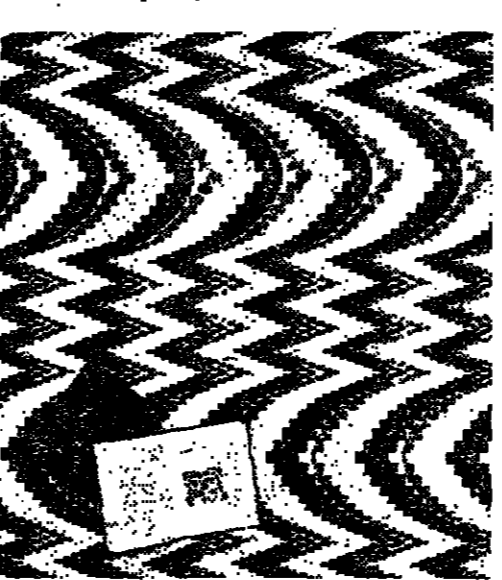
Autohelm Electronic wind rane steering system (not shown) by Derek Fawcett for Nautech. The judges said it "is an ingenious piece of engineering in a growth area, which Britain is pioneering. In its simplicity, reliability and ease of use, the Autohelm makes a breakthrough for the owners of family cruisers. However, we feel that the appearance could be improved and there is still room for some general refinement and co-ordination of components."

J.P.: "I don't feel about it that, goodness, I'd like to have this in the boat that I do, but I don't think those with boats will find its practical advantages useful."



The Waltham Kitchen range was designed by Nigel Walters for Wrighton International Furniture. The judges said it is: "A well thought-out, excellently designed range with immense attention to detail and great export potential. It is the first design by a British manufacturer capable of distribution on a European basis which meets the international standard. In our opinion the Waltham is the best British kitchen for a long time, and less expensive than Continental equivalents."

J.P.: "The kitchen seems to me to have little originality and to have been designed for the factory process rather than the customer. If they feel it is a rival to Continental ranges they can't have been there for years. Personally I feel the Knight 2500, derived from a design by Frank Gullie, deserves more of an award—it looks English, has great charm to it and simplicity."



"One Step On" Ceramic wall tiles designed by Sally Anderson and made by Sally Anderson. The judges were "very impressed with the visual appearance of these tiles, which set a very high aesthetic standard on all counts—colour, pattern and texture—should influence the whole standard of the mass market of tiles in everyday use."

J.P.: "I think these tiles well merit an award. They are not only very good to look at, their colours are beautiful, but they are very good technically. Sally Anderson is a good craftsman and the tiles would be easy to work with."



The Clipstor Storage System was designed by Height and Gullie and the Black & Decker design team for Black & Decker. The judges thought the "hanging storage system is an extremely well thought-out product, with ingenious use of materials, great versatility and a neat but unobtrusive appearance. It seems to be very successful both from the practical and design points of view and would fill a need in most homes."

J.P.: "I think it's an interesting idea, well carried-out, and it looks good and efficient, though I'm a bit doubtful as to whether that puts it in the national class for an award as important as these awards should be."

The Good Companions carpets and rugs designed by the company design team of Broadloom Carpets was chosen because "it is heartening to see some innovation in already well developed carpet industry. A co-ordinated system using closely related colours with three basic piles is very welcome and the five colours used have been well selected."

J.P.: "I think these carpets look as if they have been designed by people who perhaps know about 'carpet design' in the abstract but know nothing about using carpets in interior design. If you put furniture on these designs it would be bruised by them. They're much too jazzy and loud."

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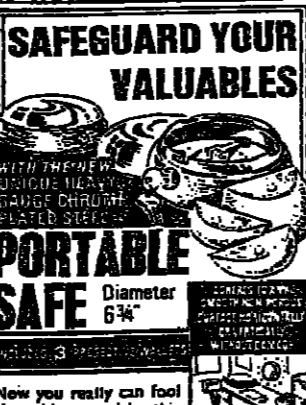
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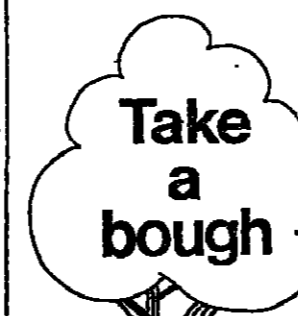
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ALTHOUGH their national week is over, trees are made of rather more permanent stuff and because of that are ideal candidates for cornering the market in gifts that last and last. They are also decorative and extremely varied in shape, character and size. But they have always been difficult to send through the post, or even put on a train, as a gift to a friend. Although the service itself is not new you can now send anything from a Red Oak or Horse

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Interarb say that if what you want is not on their printed list they will do their best to supply it and they will take direct orders at their Haldstead, Essex, headquarters; a telephone call and an Access card number will be enough to set the organisation in motion, but it is as well to check with the fond friend or tree larger than, or unsuitable for, the garden.

Full details from Interarb, Castle Bedingham, Haldstead, Essex. Telephone Hedingham (0787) 60900.

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FINANCIAL TIMES REPORT

Saturday March 27 1976

Portuguese Tourism

Portugal is now in a position to begin to reassess its enormous tourist potential. Political difficulties are beginning to move into the background, and the country's tourist authorities are setting about the tasks of reorganisation and long-term planning

Ready
for
the
revival

A couple of seasons now Portugal has been all dressed in the no-clear idea of where to go as far as tourism was concerned. The difficulties have been obvious enough. Domestic political situation was as to make permanent change difficult, and abroad image of Portugal has been the unfortunate.

There are now signs that this is changing somewhat. A period of relative calm in the country is producing renewed interest from tour operators, and the travellers themselves, while the tourist authorities within the country are every sign of getting to grips with their immediate and long-term tasks.

The most obvious indication is as far as Britain is concerned is the recent reorganisation of the Tourist Office onto what appear to be settled lines. A considerable period of activity, and the launching of a substantial and carefully thought-out marketing campaign. Within Portugal itself, a has been a growing realisation that tourists need to be wooed into making a visit, and pampered when they are present. Politics, hardly

enter into it. The belief that tourism was somehow an evil which could be manipulated into more acceptable form has bedevilled Portuguese tourist policy since the revolution.

The impact of Portugal's internal problems on its tourist trade were substantial enough to make any Government think several times. In 1975 there was a 25.7 per cent drop in the number of Britons visiting Portugal, a fact which might have been partly blamed on depression in the British economy were it not for the fact that overall tourist traffic from the U.K. did not show any appreciable fall.

Britain is the most important source of tourist traffic for the Portuguese. Even last year some 284,572 visitors from the U.K. set foot on Portuguese soil at some time, although many of these were cruise ship passengers pausing only to do a little shopping in Lisbon. The second most important market is Germany, whose tourists were also disturbed by what appeared to be happening within the country, if not to the same extent as the British. There was a 14 per cent drop in German traffic, down to 143,808 visitors last year.

Apparently the most nervous market of all is the U.S. A 56 per cent reduction in American visitors to Portugal was a cruel blow, particularly for the relative infant, the conference business. Lisbon was specially hard hit by this turn-round, more so because business traffic generally was very unhealthy for much of the year. With the Americans seemingly on the move again as their economy starts to look healthier, and election candidates fight hard to restore confidence, the Portuguese are looking for a recovery



Albufeira: once a fishing village and now a popular tourist resort.

This Report was written by
Arthur Sandles

from that side of the Atlantic, but they realise it is going to be a long, uphill task.

In fact there is a measure of resignation in Lisbon to the fact that not only the U.S. is going to need a great deal of work before the balmy days of the early seventies can be rediscovered. Says Mr. Jose Almeida-Reis, chief executive of the Portuguese National Tourist Office in London: "We are investing now for 1977, and we are already confident that this year will be a sell out."

This confidence would appear to be based on three factors. There is less capacity on offer

from tour operators than in most recent years, and therefore there is less to sell; tourists and tour operators are keen to find new, or rediscover old, destinations; and there are hopes that Portugal's streets will remain relatively quiet.

This third factor is a sensitive area for the Portuguese themselves. Whenever demonstrations and violence are mentioned the Portuguese will respond with

the comment that no tourist has ever been hurt as a result of disturbances to their knowledge—and that in this strife-ridden world Portugal has remained one of the safest areas of the world in which to walk the streets at night. The bag snatchers of Rome, the muggers of New York, and the bombers of London are rather more intrusive elements in their local

tourist scenes than the marchers of Lisbon, for all that the headlines may suggest to the contrary. All this is, of course, true. I made two or three visits to Portugal last year and, apart from airline delays and over-cautious airport control, there was no sign of any threat to the holiday pleasure of myself or my companions.

It was so easy to sit outside a dockside cafe in Portimao, eating a plate of grilled sardines by moon and kerosene light, to lift a glass of local wine and ask, so where is the riot? In fact there was always the nagging suspicion that the riot

was only just around the corner. Someone was writing the slogans on the walls. Someone was organising the unions and making life difficult at the hotels (backstage at least, there was little sign of it in front of the guests), and someone was storming rival party headquarters. It was not the presence of violence which deterred tourism, it was the fear that the authorities were not totally in control and would be unable to control violence if it were to erupt.

It is this underlying concern that the Portuguese have now set themselves to erase. Over the next few weeks they will be spending something in the order of £250,000 in the U.K. on a short sharp campaign which is really aimed at telling the British that Portugal is back in the tourist business. They are doing this with the aid of a series of British celebrities, all of whom will be saying eagerly that Portugal is the place to go this year. The public effort is being backed up by a series of high powered conferences up and down the country, aimed at the travel trade, in order to convince them that it is about time they started pointing their customers in the direction of Lisbon and Faro.

Mr. Almeida-Reis argues, naturally enough, that the situation has been over-exploited by the media. "Most of the areas of Portugal were totally unaffected by the troubles and now the only problem is one of refugees in the Lisbon area."

This problem is the lingering one produced by the sudden flow into Portugal of people from the overseas territories. It has been a flow which has placed a considerable strain on Portuguese accommodation resources, but there are hopes that the whole situation will be cleared up as far as the tourists are concerned (in that they will get their hotel rooms back) long before the tourist season starts in full.

Perhaps to Portugal's advantage is the widespread nervousness in the travel industry over Spain. Suddenly tour operators have grown seriously alarmed by their own reliance on Spain as a destination and are very keen indeed to spread the burden a little. The difficulty is that Spain has such a grip on the travel market that finding alternative supplies of beds is not easy—except perhaps in Portugal.

Whether all this is going to work is very much in the lap of the gods—or at least the Portuguese people. Only continued stability is likely to give the Portuguese the tourist traffic that they are seeking with such enthusiasm. They have an excellent product, and are now organising themselves more efficiently to sell it after a period of some marketing disarray. There should be some recovery in trade this year and, given no further disturbances, Portugal may reap a considerable tourist reward in 1977. But tourists are nervous creatures, as has been shown time and time again. That £250,000 needs another year of calm to back it up before the crowds really roll back.

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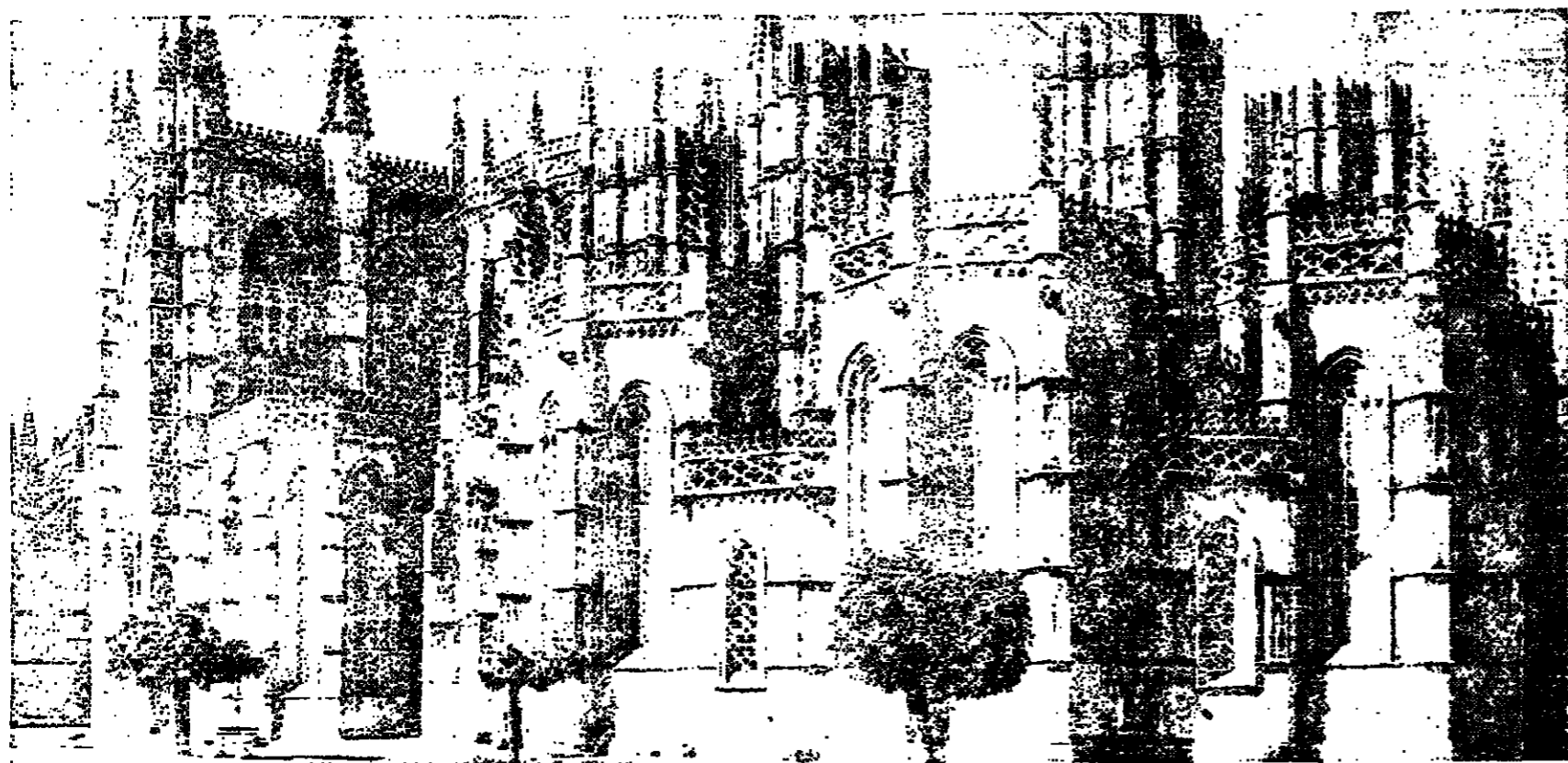


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PORTUGUESE TOURISM II



The Monastery at Batalha, near Coimbra.

Rooms with a view

WE HAVE TO go back several years to discover the origins of Portuguese hotel development, and thus to see the basis upon which the country has to sell its wares today, and make plans for the future. In those past years Portugal, firmly ruled by a dictatorship, has seen Spain's rise to dominance in European tourism—at least as far as numbers were concerned. Spain paid a price for this environmental, but made substantial gains economically. The tempta-

tion for Portugal to follow a similar course was obviously considerable—particularly since the price tourist target was likely to be the grindingly poor southern areas of the country. However, the risks were considered too great, and the investment required too heavy. In order to catch up with Spain in the tourist stakes vast amounts would have had to be spent on the tourist infrastructure. Since Portugal decided to take a different course others, mainly

in North Africa, have thought the decision wrong, and attempted to lure some of the traffic from the Spaniards, but these bids have been largely unsuccessful. Instead Portugal decided to go for the top end of the market, to try tapping a business which in the mid-1930s seemed to be the most likely growth area—the European middle class. Here were people who were acquiring a taste for the best in life and had the money to buy it.

temporary problems there might have been last year there is now reason to think that this control is swinging back into action.

Hotels are graded by stars one to five, and have their prices controlled and the RAC suggests that an average for Portugal at the five star end of the market would be in the £8-£12 a night range. You will, of course, pay much less by using a package tour. Apart from the hotels there are grade of *estâncias*, privately owned inns also rated on a five star system and very useful when you are touring country areas, pensions are rated on a four star rating and, to complete the picture, there are *paradas*. These last named are government owned properties built in areas in which the state has wished to encourage tourism. They are usually privately operated.

Investment

The bulk of recent hotel building has been in the Algarve, where the Government has long been eager to encourage investment in order to help out a region of high unemployment. Some of these hotels are really superb, and reflect considerable credit on Portugal's ability to control tourist development in a way in which other countries have lamentably failed. Most of the properties are relatively low rise, one of interesting design, rather than being just concrete blocks, and have a good supply of ancillary facilities, such as golf courses, riding, tennis courts and, naturally enough,

swimming pools. Hotels in Portugal, as in Spain, are under rather tight supervision than they are in Britain, for example. Each property must have an official complaints book and, if you shout loud enough, you have the right to say what you think in it, and the book has to be shown later to the tourism authorities. If you want to underline a complaint you can write to the local tourism boards, or to the State Tourism Department, *Palácio Foz, Praça dos Restauradores, Lisbon*. The very threat of such a move will often provoke action.

Hopefully, however, the tourist will be in no need to make a fuss. Food and service in Portugal tends to be of a very high standard. Any enthusiast for pork and seafood is likely to be well satisfied by Portuguese dining, and washed down by the sharp vivaciousness of *vinho verde*, each routine meal becomes an occasion. It may be some time before Portugal feels that it has enough tourist muscle to start on the road of hotel expansion once more and I can only think that for the tourist in the meantime this might be a good thing. After all, the hotels are well spaced, with little of cheek-by-jowl nonsense of other European coastlines. In many Portuguese hotels you can gaze from your room and see nothing but sea, a great deal of greenery, and perhaps a few small white houses with orange roofs.

At times it is easy to oppose progress.

A new image in Madeira

LET ME confess to a measure of confusion about Madeira. It is not I hasten to add a confession to any indiscretion committed upon that pleasant island, but more an admission that my conceptions and my experience are at odds.

It all started many years ago when my father would trundle me in a projector from the cupboard under the stairs. It was a precious manual affair with a large lens, a small camera and a polished attachment which at times seemed only just attached. I would sit in wonder and watch the images it produced—Suzanne Lennox winning Wimbledon, Popeye winning Olive Oyl, and some unnamed tourist visiting Madeira. I saw the film so often that the message it conveyed was etched forever on my mind. Madeira was a land of flowers, flowers, flowers, casual flower parties, eternal but gentle sunshine, wooden horse-drawn sledges and a mood which was terribly, terribly British.

It was as if part of my childhood was being removed when I discovered that time has changed Madeira. Certainly the sun is still warm without being oppressive, and certainly the sledges still operate—but mainly for carrying tourists down tortuous cobble streets. It was just that Madeira was younger than I had known it.

The Portuguese have recently started to promote Madeira as Europe's tropical island, but even the image that those words conjure can be deceptive. Above all Madeira is different. It is the spectacle of the island which causes the first impression. This is not the "tropical" world of long beaches and bending palm trees. It is rugged green mountains reaching up into the sky with such impetuosity that they often create breath-taking cliff-top views. There is little flat land in Madeira. Whatever my old film seemed to show, the

horre is impractical on much of the island because it cannot handle the awkward climbs that are so often necessary. Journey around Madeira and the travel roads scarcely wide enough for people, never mind vehicles. But travel these roads and you will see that for all the steepness of Madeira, it is remarkably fertile. Crops grow wherever there is space for local farmers to squeeze in a plant. The abundance of flowers, both wild and cultivated, is remarkable, and it is a poor house indeed which is not clothed in colour for a large part of the year. My old film, with its black and white images, never really showed the flowers, which I now see as a great loss to my youth.

Restrictions

Around 560 miles from Portugal itself Madeira has always had the measure of independence in its character that such distant success. You can fly direct from London but take-off restrictions on Madeira itself brought in from Portugal, and the fact that the inhabitants of Madeira are more interested in their own product is sometimes obvious.

Before going to the island it is worth doing at least a little research on Madeira wine. It runs from *serreal* (very dry), through *per detho* and *boal*, to *sweet madeira* (malmsbury). You will find ample opportunities to taste, and buy, the various types of wines throughout the island, although the most popular spot for visitors is probably the Madeira Wine Association bar in Funchal. Madeira is not alone in its ocean location. It has one other inhabited neighbour, Porto Santo. This island, which also has an airport, is considerably flatter than Madeira itself and actually boasts beaches. It is relatively infertile for agricultural purposes but there are high hopes of a good future tourist crop.

Getting around is no problem

PORTUGAL is not a large country, about two-thirds the size of England, so that in distance terms travel is not that difficult. However, for years travel within Portugal has somehow seemed to be a little intimidating to the British, who have preferred to head for one spot and sit tight until the time came to get a taxi back to the airport and the flight home. Perhaps it is all those rugged hills; the narrow roads with their vines bursting over stone walls as if trying to grasp the motorist as he speeds past; or even the summer sun, which always appears to make any form of travel pointless. Why move when there is a perfectly satisfactory olive tree under which to sit and sip local wine?

It may be that for many British motorists who take their own cars, by the time they actually reach Portugal, have had enough of travel anyway. From the hooting bustle of France they venture on to the dusty eternity of Spain's road system, and thence into the twisting hills of Portugal itself. Enough, quite often, to make you need a holiday.

Car rental is easily done in Portugal (tour operators often offer it as an optional extra at discount rates for their customers) and is relatively inexpensive. The cars tend to be small, which is a good thing since petrol is hardly cheap.

It is surprising that more people do not make use of Portugal's extremely good internal rail system. I am sometimes amazed by the way in which people will spend hours working out the best way of flying, or driving, from Lisbon to the Algarve, for example, when there is a perfectly good train service. This particular run has a fascinating start, in that in order to catch the train you must first take the 30 minute ferry-boat ride from Lisbon city to the Barreiro station. All services in the south are now diesel hauled and the best train to aim for is the *Solazamento*, which runs three times a week to the Algarve resorts.

There are, of course, normal expresses on other days, and a night service. The tourist is probably better served by taking a day train, since from the train you will get some spectacular views of Portugal, including views of castles and the Arrábida mountains en route.

This trip to the south is an example of the way in which both Portugal and its railways are divided by the Douro and Tagus rivers. Electric trains can be seen mostly in the central section, between Lisbon and Oporto. The *Foguetes* (it means rockets) average 52 mph,

and meals on board are good and not over-expensive. A journey on this run gives the passengers superb panoramas of the Tagus throughout the trip from Lisbon to Entremonte, which is the station where the line divides taking one route to Madrid.

However for the real fan of rail travel the place to be is the far north of the country. This is the world of narrow gauge tracks and steam engines. At hills; the narrow roads with their vines bursting over stone walls as if trying to grasp the motorist as he speeds past; or even the summer sun, which always appears to make any form of travel pointless. Why move when there is a perfectly satisfactory olive tree under which to sit and sip local wine?

For myself the ideal is a mix. Fly me to Lisbon, entrain me to the Algarve, and let there be a rental car waiting at the station, and you have provided the ideal—even though I will have missed the joy of narrow gauge.

The novelty of internal travel by whatever means in Portugal is that the visitor is likely to find it relatively inexpensive, particularly since the recent assaults on U.K. pockets by British Rail. The typography of Portugal means that for many journeys you are forced to take what is often called "the scenic route," but the journeys are all the more pleasurable for that.

For driving in Portugal your British driving licence will suffice, but if you intend going into Spain you will probably need an international driving licence. If you are taking your service from Oporto to Povoa de Varzim which offers not only a steam engine as the motive power but also a backdrop of vintage scenery to go with it, be over optimistic about distances.

The narrow gauge lines in the north include one that runs from Tua to Bragança, a trip and the lunch-time wine is through high mountains, past strong.

In Portugal the roads wind from Tua to Bragança, a trip and the lunch-time wine is through high mountains, past strong.

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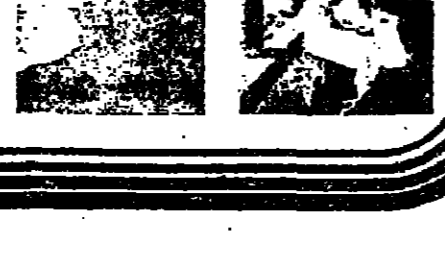
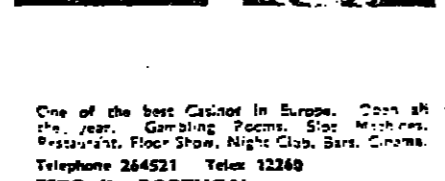
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هكلمن الثحل

Golf courses old and new

IT WAS really all part of the mid-1960s campaign to go after the better-off tourist—the building of golf courses in various parts of the country. But long before this explosion Portugal had been one of those hidden corners of the world known particularly to the discriminating golfer. The result is that Portugal has two clear types of course. There are those near the major cities which have long traditions and equally long membership lists, and those designed basically to cater for the growing tourist demand. There are at the moment approaching 20 courses in use, eight of them being the old-established centres and the others newer creations.

In aiming for the golf market Portugal was doing in Europe what had demonstrably succeeded as a tourist play in the Caribbean. Florida to-day at golf times appears to be one large golf course divided by highways and laced by high-rise hotels and the tiniest West Indian island avoids any claim to

tourist fame until it has its own 18-hole creation. More recently Spain has seen the pulling power of these attractions and has been making a bid to catch up with Portugal's progress.

Inevitably because of the enthusiasm for sunshine golf in recent years, attention has tended to focus on the Algarve, which has seen a golf explosion recently.

Working along the coast from the west, the first course you come to is Penina, which for most of its life was associated with its designer and long-time manager, Henry Cotton. The 6,889-yards par-72 Penina is certainly the longest in Portugal and probably the nation's most testing, in spite of it being very good holiday playing. It was created out of an old rice-growing area and is deceptively flat, but it has more than its fair share of dog-legs and water hazards.

Cotton would always argue that the golfers who played it best were the ones who played safe, a view which is under-

lined by the temptations of the 5th, often rated as the course's best hole. This lures the big hitter into pushing his luck and falling foul of the hazards.

A little along the coast is Vilamoura which is only marginally shorter than Penina, but totally different in appearance. I have never played Vilamoura but I have (on horrors) ridden through it—riders and golfers seem to have found a way of living together. It is an undulating course with lots of woodland and an air of tropical Britishness about it, which appeals to the U.K. visitor. It has a par 73 and Brian Huggett did a 69 five or six years ago when he expressed high hopes for the course as it matured.

Henry Cotton was also the brain behind the Vale de Lobo course, whose 6,629 yards are usually illustrated by the view from the seventh tee—straight across a couple of yawning chasms above the ocean, which clearly state that no mistakes will be tolerated. A snapshot from here makes a fine talking

point back home, but the course as a whole is more than just an impressive picture. The course (par 73) runs along the gentle incline from the cliff edge to the pine woodlands above. It is grouped around the Hotel Dona Filipa and much of it is through olive groves, cork oak and fig trees.

Throughout there is a splendid view of the Atlantic, and if that is not too diverting, there are some tricky holes. The fourth provides a nasty slope to the green from the approach and the 13th can often give the inexperienced troubles in dealing with sea breezes.

Estoril

Outside the Algarve, of course, it would be impossible to describe golf in Portugal without a mention of the Estoril Golf Club. It is not a particularly lengthy course, under 6,000 yards in fact, but a delightful one and a constant attraction to the world's greats.



A street in the old part of Lisbon.



A section of one of the golf courses at Vilamoura in the Algarve.

Resorts for all tastes

FOR MOST prospective visitors mainland Portugal means three basic areas—the Algarve, Lisbon and its surrounding resorts, and Oporto. There are very good reasons for this, not the least being that Lisbon and Faro (Algarve) are the main international gateway airports, and that Oporto is the centre of Port production, an alcoholic association close to the British heart.

In fact some 35 resorts are served by British tour operators (the figure can rise or fall as operators change plans) and numerous others are worth a visit by the independent traveller.

Of these areas it is perhaps a pity that, from the tourist point of view rather than the wine drinkers, the north is the most neglected. The coastline between Aveiro and Moledo, close to the Spanish border, is absolutely delightful as well as being largely ignored by foreign visitors, even when the Portuguese tourist flow is at its best. The mood is totally different from that in any other part of Europe's holiday areas—be this, or on the way down if you come here, as in the rest of

Portugal, it is not the Mediterranean, placid and often polluted, that you see, but the Atlantic ocean, sometimes wild, sometimes quiet, but always impressive.

It is tempting to suggest that the north of the country is the land of the connoisseur. It is particularly inviting for the motorist, who has entered perhaps via Bilbao or Lisbon. The area is full not only of impressive scenery and intriguing towns and cities, but also a place of somewhat lower costs than can be encountered elsewhere. The main town is Viana do Castelo, which is a beautiful old city, right on the coast and at the mouth of the River Lima.

Viana do Castelo has its own attractions, but further down the coast are the resort towns of Oporto and Espinho.

The Government has been very active in this area in the building of pousadas, which are largely ignored by foreign visitors, even when the Portuguese tourist flow is at its best. The mood is totally different from that in any other part of Europe's holiday areas—be this, or on the way down if you come here, as in the rest of

to be missed in Bragança, an imposing citadel of a place close to the frontier and with massive walls which encircle a treasure house of architecture and historical associations. Bragança's notable link with Britain is the fact that Catherine, daughter of the Duke of that city, married Charles II, and brought Bombay with her as a dowry.

Travelling rapidly down the country we come to the central area, dominated in the south by Lisbon, and the north by Coimbra. This latter is a fascinating place, boasting one of the oldest universities in Europe, and also a miniature town which attracts the crowds—both adult and child.

Lisbon itself manages to retain its character in spite of having all the usual bustle of a modern capital. It is built on seven hills and sits elegantly beside the broad Tagus.

Bustle

Around the capital are a number of long established resorts, which were for a long time the back-bone of Portuguese tourism. The most famous of these, of course, is Estoril—a jet-set destination long before anyone had invented the words jet-set. Estoril is only 20 minutes away from Lisbon by train, and well worth the visit. It has a mood of its own, but is still the sort of place you mention in the same breath as Cannes and perhaps Le Touquet at certain times of the year.

A little further away you find the resorts of Cascais, a whitewashed village which some say offers the best seafood restaurants for miles. Sintra, the old summer capital of Portugal, set on a hill high enough to escape the heat and still clutching an air of aboutness and Arrábida, to the south, and really a collection of smaller resorts which are more "fun" places than their elegant

northerly neighbours.

Keep on south and eventually you reach the Algarve, which is the area which now attracts the bulk of Portugal's summer package tour traffic. That it has succeeded in capturing this trade is hardly surprising. The people of the Algarve have worked hard at it.

The Algarve runs the length of southern Portugal, from Monte Gordo, hard against the Spanish border in the east, to Sagres at the western tip of the country where Portugal reaches out into the Atlantic. It is a region of small white houses, tiny patches of hard land, olive groves, citrus fruit and, perhaps above all, sardines. Even the very mention of the Algarve brings the smell of sardines being grilled over charcoal to my nostrils. It is not a nasty, smelly smell—but deeply aromatic and mouth watering.

There are a few other things besides sardines, however. There is the occasional golf course, the odd riding stable, a luxury hotel here and there, a few villas to rent, and beaches which seem to roll on and on for ever. In fact there are quite a lot of golf courses, riding stables, hotels and villas, but the Portuguese have tucked them away neatly that these tourist facilities are not necessarily intrusive.

For a great many people the Algarve is the ideal in holiday areas. It can offer hustle and bustle in Albufeira, which would rival the busiest of Italian seaside spots (a curse upon the man who invented noisy small motor-cycles), but it can also offer the silence and solitude of Monchique, a spa set high in the wooded hills above the ocean.

The Algarve has a great deal to offer the tourist—as indeed has the whole of Portugal. The hope is that the present peace and calm within the country remains for long enough for more people to go there and enjoy "fun" places than their elegant

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TAP

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هكسان الثماني

Trafalgar House is paying £2.75m. for the Ritz Hotel at a time when London has a surplus of hotel rooms. But, Arthur Sandles explains, behind the cash bid is an intention to restore the hotel's fortunes with aggressive marketing methods

Putting on the Ritz

NGWAS making a valiant attempt to enter London yesterday. Morning rain gradually gave way to sunny haziness, but only the odd shower to be capital of an air of freshness and zest. It was just the of day for Mr. Victor News, managing director of Trafalgar House, to look across the city from his own headquarters at the ageing beauty of the Ritz Hotel. "If we do it," he said with a smile, "it will be the hotel name in on."

Trafalgar House is paying in for the opportunity to that, and another £1.5m. probably go on capital expenditure simply to put the old in order.

Trafalgar has been fascinated a London hotel scene for years. It has constantly siege to the Savoy Group received a string of dusty letters; it has built its own with mixed success; and it has taken on a major role—reviving the fortunes of Britain's best known

Matthews and Mr. Nigel News, Trafalgar's chairman, acquired the Ritz almost a year ago. It has been on the market for some time, not in any overt way but by the extent that word around that the Bracewell family, its present owners, would not be insulted a offer. Some six months

or so ago Trafalgar made one, and was told, politely, that while not insulted, the family thought it to be a little on the low side. The matter seemed to have been dropped, leaving only the odd wisp of rumour about the various interests which might make a better bid. This position might have lasted for months had it not been for the fact that Mr. Matthews was lunching at the Ritz a little over a week ago. He looked around and, in his casual frank way, expressed the view to senior management that it was "a pity we didn't do that deal." There were polite sighs all round and the group broke up. Later that afternoon the phone rang and Mr. Matthews found that he had a deal. "And we did not end up paying very much more than we first offered."

At first viewing it would seem an extraordinary decision. London is still overstocked with hotel rooms; the Ritz is an old building with all the problems that this involves; and just down the road is some very serious competition indeed. Within a mile of the Ritz stand the Hilton, the Inn on the Park, the Inter-Continental, the Bristol (owned by Trafalgar), the Savoy Group's New Berkeley, and the Park Tower—all of them recently built. And that is to ignore such established rivals as the Dorchester, Grosvenor House, Claridges,

Browns, the Connaught and, to the east, the Savoy itself.

But of this impressive list, no one name any longer stands out as the London hotel. Forty years ago the contenders were clear. The Savoy, the Ritz and the Berkeley were each, in their slightly different ways, focal points of London society. To be the hotel surely means that it is not only the only place to stay but also that it is the automatic choice of venue for any public occasion of stature and that it boasts the one restaurant in town to which every debutante wishes to retreat after her evening at the opera. The Ritz has long since abandoned any claim to leadership in at least two of these categories.

The Savoy has tried to maintain some of the old image, but it is increasingly clear that the hotel is badly located as the centre of London life moves steadily west. The Berkeley, the Savoy's new sister property in Knightsbridge, has again aimed to please the resident, rather than tempt custom from the streets. It is the American-owned hotels which have tried to take over the mantle of hotel totality, with only the Inter-Continental showing any signs of succeeding.

That the Americans should have aimed so enthusiastically for the "all-round" image is hardly surprising. Britain is almost unique in the catering

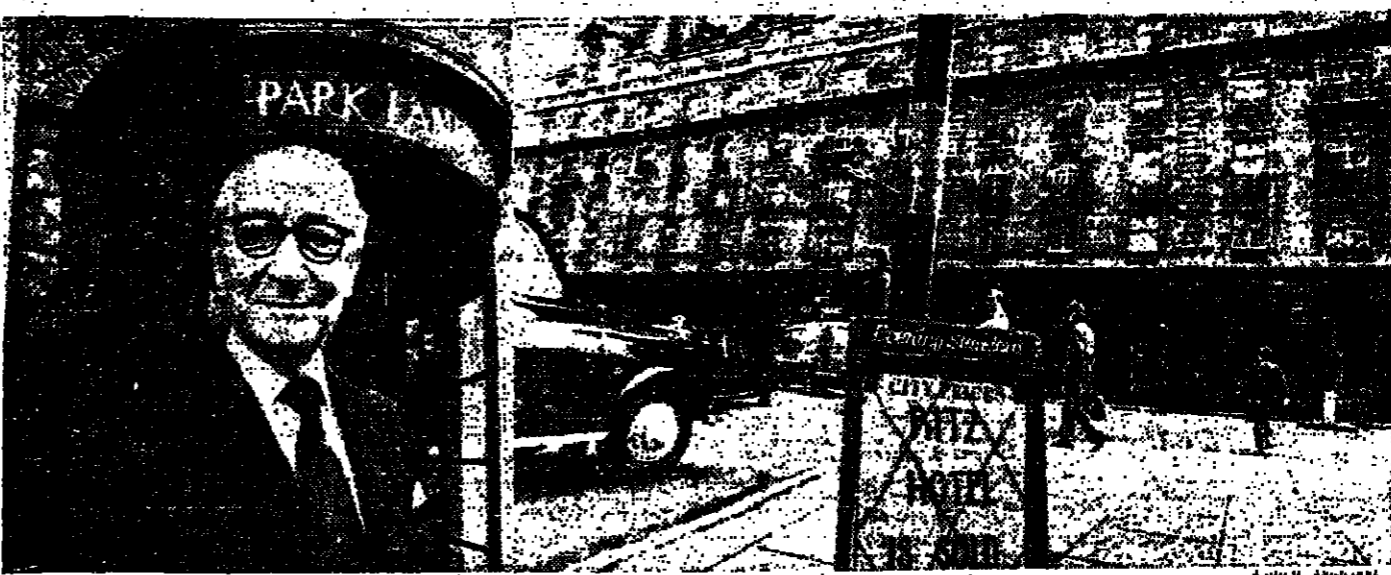
world in having a recently established tradition which says that people will not eat in hotel restaurants.

You may have to fight for a table at the Plaza in New York, the Four Seasons in Toronto, the Grand in Rome or the George V in Paris, but you will have no such trouble in many of the best known London hotels. The trend setters, it is assumed, are all eating in Kensington restaurants.

But it is a trend which has influenced hotel design and management in the U.K. for the past two decades. Newly built British hotels have small restaurants almost as a norm. However, even the ever-optimistic Mr. Matthews shuffles a little when you ask him if Trafalgar House will reopen the Ritz Grill. Instead, it seems likely that this will be converted to conference and banquet accommodation.

Potential

The potential of the Ritz lies in the fact that it is unique. It was built in 1906, and, with great ingenuity, the architect managed to follow a Continental habit and stretch the hotel frontage out over the Piccadilly pavement in the form of an arcade. The most generous commentator to-day would be hard put to enthuse over the Ritz's present exploitation of this feature, but feature it certainly is. There is little fear that



Sir Guy Bracewell Smith, chairman of the Ritz Hotel: Trafalgar's first offer was thought "to be a little on the low side". Right: Yesterday's view of changing times at the Ritz.

Trafalgar House—whose present properties, the Bristol, the London International and the Cunard at Hammersmith are rarely quoted as examples of outstanding design—will tamper over-much with the appearance of the hotel. The building is listed as being of architectural and historic interest.

None the less, the builders will be moving in. Tucked away within the hotel are some rooms, not usually offered, which do not boast bathrooms en suite. Trafalgar would like to see the building's somewhat grimy exterior tidied up a little. "We shall be retaining its character," says Mr. Matthews, none the less.

If Trafalgar spends the money it thinks it might on the Ritz, the group's total expenditure will have been quite high, even by current West End standards. The group hopes to add a few rooms to the current tally of 120, but even then the total cost is likely to come out at around £30,000 a room—and perhaps more. This is substantially more expensive than some of the rival properties have cost and is probably only 10 to 20 per cent. less than the price of a new building with the same accommodation and fewer maintenance problems.

The reason for being prepared to pay over the odds is clearly that there can be few sites in London to rival that of the Ritz, sitting as it does on the Piccadilly frontage, with St. James's Park a few yards to one side and Fortnum and Mason scarcely further on the other. The Ritz owes its name and fortune to Cesar Ritz, a Swiss of humble origins who started as a waiter and who, by the age of 21, was managing an hotel in Italy and teaching himself to speak foreign languages. His major asset was an amazing memory for names and personal requirements. Dine once at his tables and thereafter he would remember you, and the way you liked your steak prepared. Those were the days when you needed a banker's reference to stay at the Ritz and the thought of having to go out and advertise the hotel would have horrified both management and guests. Recently the hotel, which has seen the Aga Khan, Aly Khan, Charles, Chaplin and Douglas Fairbanks among its residents, and which only a few years ago was the regular lunch-time eating spot of Nubar Gulbenkian, has fallen on bad times.

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Last year, indeed, it made a pre-tax loss of £108,710. To counter this, Mr. Matthews and his men will be looking for much increased occupancy, particularly from Americans. Marketing is a new game to many traditional hotels, which have found the cost of keeping pace with new trends in the business difficult. There will be no question that Trafalgar's marketing of the Ritz will be aggressive. The

company has a considerable sales organisation in the U.S., promoting both hotels and the passengers on board that ship are Americans and, as they make their way to Britain, those of them that do not have hotel bookings will doubtless be told very firmly that the Ritz is somewhere they really ought to try.

The fascinating question in all this, of course, is how the purchase of the Ritz would affect Trafalgar House's relationship with the Savoy. Trafalgar has been trying to gain possession of the Savoy Group for several years and now has nearly a quarter of the capital but only 14 per cent. of the votes. The Savoy itself has not been happy financially of late, thanks partly to the downturn in U.S. traffic over the past two years. Taking over the Ritz would give Trafalgar the chance to prove what it has been saying for several years—that it could run the Savoy profitably without upsetting the present clientele.

The Ritz is very similar in many ways to the Savoy. Does Trafalgar intend using it to show the Savoy that "anything they can do, we can do better"? "No," says Mr. Matthews. "We are not saying that. What we are doing is showing that we can do as well." Trafalgar's bid for the Ritz comes just at the time when

most pundits are predicting a recovery in world tourism, particularly as far as custom from the U.S. is concerned. The American economy has begun to improve and the fact that President Gerald Ford is attempting to increase confidence as part of his own bid for re-election has helped the U.S. market to flex its muscles once more.

Mr. Matthews, like others in his business, does not see an immediate return to the days of the early 1970s when tourists were pouring into London by the jumbo-load and every other agent in Harrods seemed to be Texan. He predicts a two-to-three-year turn round for London hotel business in general.

Obviously, he would hope that the Ritz will be at the forefront of that recovery. He may be right. Trust Houses Forte has already shown—at the Grosvenor House in London, the Pierre in New York, and the George V in Paris—that money and skill administered in the right direction in a "mature" hotel can work wonders. There are signs that the nostalgic yearning for the good old days seen in so many fields to-day is also at work in the hotel business.

If they are packaged properly, the old hotels can still sell. But can Mr. Matthews really make the Ritz once more the hotel of London, and bring Spring back to Piccadilly?

LABOUR NEWS

Court row over union journal

CHRISTIAN TYLER, LABOUR STAFF

THE JERS of the biggest civilising hard and covertly and, she, trade union, the Civil and implied, were trying to reach a Services Association, said today they would defend themselves in the High Court against an injunction which is sought against them by their own president.

Kate Losinska, president of the 218,000-member union, has a writ due to be heard today, in an attempt to the union publishing the of her in its journal.

row is over an article that Losinska wrote for Readers' in February, one of a four-part warning against a Marxist and especially a Marxist agitator in unions industry.

claimed that nearly 10 per cent of the CPSA's active members were supporters of the CP in Left. They were recruited

ing hard and covertly and, she, trade union, the Civil and implied, were trying to reach a position where they could paralyse local and central government if they wished.

Her remarks have reopened old wounds inside the CPSA, which has been regularly accused in the past of coming increasingly under the influence of Left-wingers, especially the Trotskyist International Socialists.

Earlier this week, Mr. Bill Kendall, CPSA general secretary, complained angrily about a circular put out by Conservative Central Office listing "moderate" candidates that should be supported in forthcoming elections inside the union.

The list included Mrs. Losinska, who is standing again as CPSA president as well as for a seat on the national executive.

Dow concludes \$700m. deal in Yugoslavia

BY MARGARET HUGHES

DOW CHEMICAL and Industrija Nafta (INA) of Yugoslavia have reached a final agreement on the establishment of a \$700m. petrochemical complex.

The project represents the largest single capital investment to be undertaken in Yugoslavia—almost as much as the total capital cost of all joint venture projects arranged in the country to date by the International Investment Corporation of Yugoslavia, an institution sponsored by the World Bank's International Finance Corporation. Dow is understood to have a 49 per cent. stake in the joint venture, named DINA. It is not known whether Dow is putting up the equivalent percentage of the necessary finance, but its investment is reported to be considerably in excess of total U.S. investments in Yugoslavia, amounting to less than \$100m.

Letter of intent

Negotiations began in May 1974 and a letter of intent was signed in January of last year. Now that the final agreement has been reached, engineering and construction will begin once it has been registered with the Federal Government.

The new complex will be based on Dow technology with Dow also providing training facilities for key Yugoslav employees. The project will be jointly managed. The complex is expected to take six years to complete and will be constructed in several

stages. In total it will consist of manufacturing units for a variety of plastics, monomers and hydrocarbons together with a 400,000 tons a year ethylene plant. The first units are scheduled for completion in 1979 with the final stage, which includes the ethylene plant, coming on stream in 1983.

Feedstock supply

The complex will be located on the island of Krk near the Adriatic port of Rijeka. The site was selected partly because of a nearby deep water port which will facilitate transportation of both raw materials and finished products. INA also operates a refinery at Rijeka and a major crude oil terminal is under construction near the DINA site for a pipeline which will serve Yugoslavia, Hungary and Czechoslovakia.

The DINA complex will co-operate with Dow's manufacturing base in Western Europe which will supply feedstock for the downstream units during the early stages of the project. But INA's own development plans are expected to provide sufficient feedstock for the complex to allow it to be competitive on the world market. Output will mainly serve the Yugoslav market. The complex is expected to significantly improve Yugoslavia's balance of payments by reducing imports of chemical and petrochemical products which amounted to some \$1bn. last year.

Wedd Durlacher to revert to partnership

BY MARGARET REID

WEDD DURLACHER Mordaunt, the Stock Exchange's largest stockjobbing concern, is to give up its status as a limited company and revert to its earlier structure as a partnership when its extended 1975-1976 trading period closes on April 15.

The move, which had been expected and which reverses the change to corporate status in July 1970, takes Wedd Durlacher in the opposite direction from that of two of its principal fellow-jobbers.

The two, Smith Brothers and Akroyd and Smithers, have both in the last few years become public companies with their own shares traded on the Stock Exchange.

Wedd Durlacher's change back to partnership form is being made essentially to enable a stake in the business to be provided to more of its staff who may be without the personal wealth to acquire shareholdings. At present there are 55 shareholders. An interest of 10 per cent. in the firm's share capital has been held since 1970 by Rothschild Investment Trust, for

which merchant bankers, N. M. Rothschild and Sons are investment managers.

Wedd Durlacher said yesterday: "We are hoping to continue existing shareholdings much as they are now, with the addition of several further shareholders from the existing members of the staff."

"Our relationship with Rothschild Investment Trust and the extent of that relationship is something which we hope will remain unaltered, subject to the final approval of the Stock Exchange."

The general Stock Exchange rule is that outside interests in member-firms which are limited companies cannot exceed 10 per cent. exceed. The limit is considerably higher for holdings in partnerships, but particular questions need to be considered where a holding by a financial concern is at issue.

Wedd Durlacher, which in the year to January 13, 1975 made a pre-tax profit of £499,000, compared with a loss of £388,000 in 1973-74, is lengthening its 1975-76 financial period to some 15 months, closing on April 15.

One year for voluntary press freedom charter

OUR LABOUR CORRESPONDENT

PAPER PROPRIETORS, and journalists' organisations have just a year to draw voluntary charter on Press and Labour Relations Act (1974) Bill has received Assent.

er the Bill, which became law on Thursday night, Mr. Foot, the Employment Secretary, is empowered to promulgate his own charter if the Bill fails to agree one 12 months. Either way, the charter must be before both Houses of Parliament for approval.

One of the longest running struggles since it was about 135 hours of Mr. Foot's original intentions to the 1974 Trades and Labour Relations Act largely unscathed.

idea of a Press charter, set after an outcry from sections of the industry amendments, which also the scope for individuals exemptions from closed agreements, might force to join the National

Union of Journalists and put pressure on them to join any new industrial action.

The Act provides for a charter to provide practical guidance on such matters as avoiding improper pressure to distort or suppress news, the application of union membership agreements to journalists (particularly the right of editors to carry out their editorial duties), and the question of access for contributors.

The other main effect of the amendments is to repeal the so-called "Leveson amendments" to the 1974 Act. These allowed people to refuse to join a closed shop on any "reasonable grounds." Now only genuine religious grounds are acceptable.

Also, instead of the statutory complaints procedure against union membership exclusion, the 1974 Act: a new independent review body is to be set up shortly by the TUC in consultation with Mr. Foot and the Advisory, Conciliation and Arbitration Service.

between Vickers and the AUEW locally were severely strained and often bitter during his term of office.

Mr. Montgomery's militancy appears to be the main reason for Vickers' refusal to employ him, although the company also take priority over more than 80 AUEW members who are unemployed in Barrow at the moment. Mr. Montgomery worked for Vickers until his election eight years ago and the union claims that the company is breaching an "understanding" about the re-employment of ex-full-time officials. Vickers say it knows of no such understanding.

Shipyard overtime ban ticks union official

OUR LABOUR STAFF

FEERING WORKERS at shipyard in Barrow have an overtime ban. In support of a demand for the employment of a Communist recently out of office as the Amalgamated Union of Engineering and Shipbuilding's district secretary.

union's district committee d the ban on Wednesday after a meeting between management and an executive council member. Gavin Laird, had failed to the deadline of the man at the centre of the Eric Montgomery who, a full-time official for on since 1968. Relations

SECOND ballot for Labour Party leadership on Tuesday

TO-DAY—Mr. Michael Foot, Employment Secretary, at Advertising Association lunch. Labour Party Scottish Region annual meeting. Troon, Ayrshire.

SUNDAY—Increase in British Statistics publication will include Central Government borrowing requirement (Feb.).

MONDAY—Quarterly analysis of bank advances (mid-Feb.). Parliament debates Direct Elections to European Assembly (Green Paper).

TUESDAY—Mr. John Methven, next director-general of CBI, at

Economic Diary

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ture, at Flour Milling and Baling Research Association lunch. Connaught Rooms, London. Bricks and cement production (Feb.).

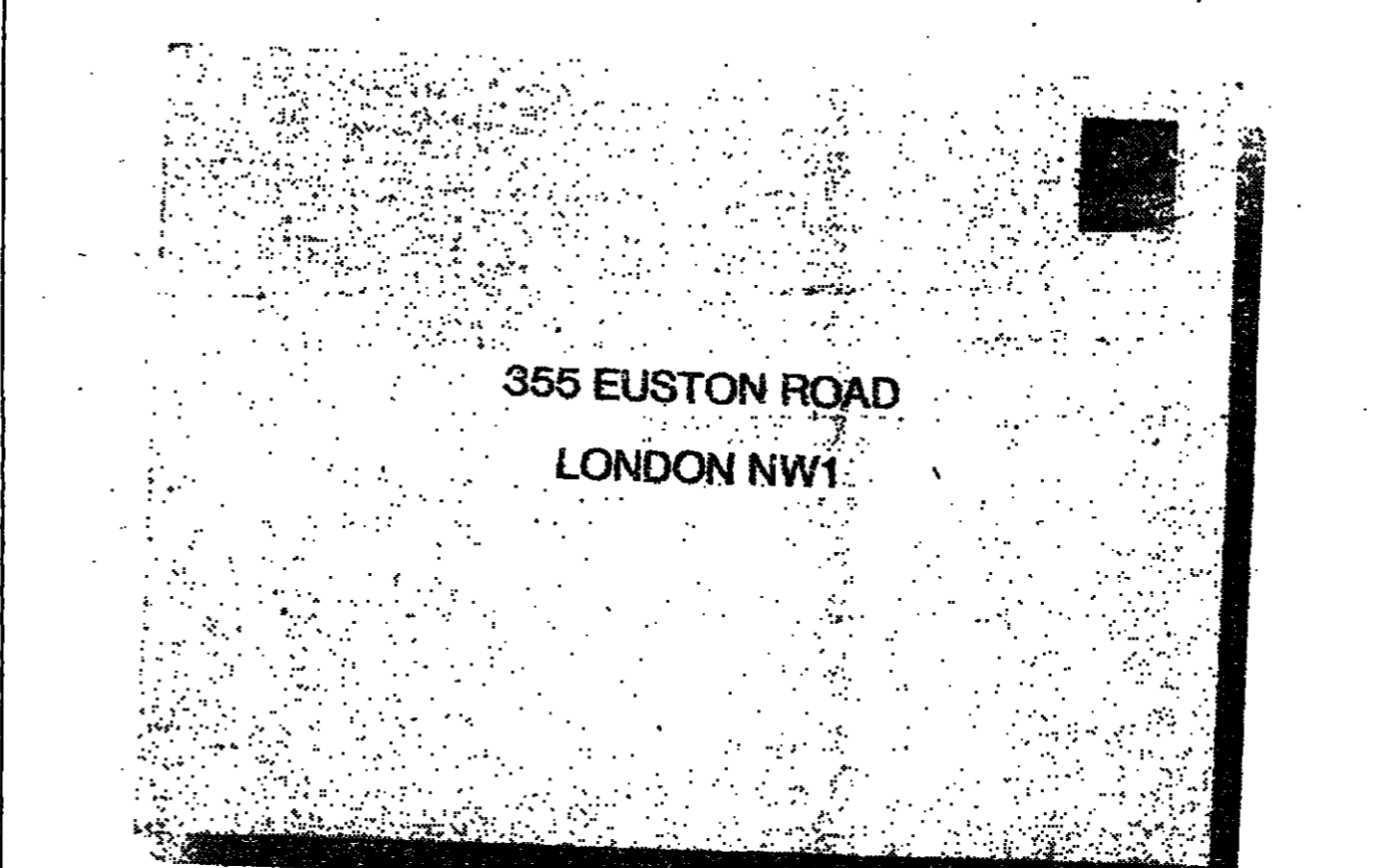
THURSDAY—Two-day Common Market summit meeting opens in Luxembourg. Increase in domestic coal prices. Air fares rise on Britain's domestic routes. Mr. Robert Mellish,

Parliamentary Secretary to the Treasury, at British Leather Federation lunch, Hyde Park Hotel, London. Car hire purchase figures for March expected.

Energy Trends publication. DOE Gazette will include employment in production industries (Jan.).

Overtime and short-time working in manufacturing industries (Jan.). Stoppages of work due to industrial disputes (Feb.).

FRIDAY—U.K. official reserves (Mar.). Capital issues and redemptions during March.



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DIVIDENDS ANNOUNCED

DIVIDENDS ANNOUNCED

	Current payments	Date payment	Current payments	Ytd payments
Anglowest	\$9.01		1.03	9.01
Bank Bridge	int		2.2	2.2
Eastman, Clark	2.75	May 11	2.20	1.18
Costes Bros.	(1.25)	July 1	3.0	1.75
Cork Gas	(4.00)		3.0	1.00
Continental Bros.	1.25	May 21	4.24	2.99
Dufay Bituminose ..	(0.85)	May 21	1.25	1.25
Hellenic & General ..	0.97	May 19	NH	1.00
North Brit. Canadian Inv.		June 7	5.23	11
Piffen	0.69		0.68	0.69
H. & J. Quirk	0.53		0.53	0.53
Reynor P.A.W.S.	3.5	June 6	2.68	3.88
RRY Textiles	2.50	May 20	6.74	7.00
Robert Kitchen	NH		NH	NH
Scottish Ice Bank ..	5.0		NH	5.0
Samuel Sherman	NH		0.84	NH
Stump'n's Steam Packet	4.44	May 12	4.05	7.40
Wolstenholme, Benson ..	3.00	May 21	3.00	3.00
Yates	1.97	May 14	0.82	3.39

Dividends shown per share net except where otherwise indicated.

* Equivalent after allowing for scrip issue. (C) For increased by rights and/or acquisition issues. (A) For nil.

107 - Gross Unemployment

Coates second ha recovery

AT \$2.76m., against \$3.61m., second half taxable profits of the Coates Brothers and Co. group show the expected recovery from the first half set-back when profits fell from \$4.39m. to \$2.54m. — and give a year's total of \$5.3m. against \$8m.

State earnings for the year

per 25p share are down from 8.2p to 6.1p. A final dividend of 1.2653p lifts the net total from 1.7732p to 1.89229p.

Group turnover	51,875,000	53,325,000
Profit	4,338,000	7,997,000
U.K. tax	2,480,000	2,531,000
Overseas tax	2,175,000	1,789,000

Net profit	2,785,000	3,578,000
Extra-ord. credit	—	73,000
Minorities	215,000	262,000
Attributable	2,570,000	3,383,000

Principal activities are the manufacture and sale of printing inks, printers' supplies, lithographic plates and chemicals, synthetic resins, etc.

Rescutter

Desouter turns in £1.75m.

ON A TURNOVER up from £2.9m. to £10.29m., group pre-tax profit of £1.75m. from £0.4m.

The previous account was for nine months actual profits for that period, before tax and audit. The annual 1975 figures have been taken from internal management accounts.

Last September, repayable profits down from

decline from \$1.89 to \$1.75 in 1973.

When announcing a marginal fall in first half profit to \$0.85, the directors said it seemed probable that the year's figure would not fully match the records of the two preceding years.

As to the current year they report that trading in the first

The directors say that of the business conditions were amongst the worst in the last 30 years are not dissatisfied result.

	1975	1976
Turnover	10,394,524	8,597,474

Interest received	5,737	32,670	higher than in 1973,
Pre-tax profit	1,748,280	1,898,493	performance will be
Taxation	524,851	1,847,416	affected" by the ability
Net profit	914,149	441,277	improved selling prices

The reduction in the tax charge is principally because of deferment of CT on U.K. stock and work in progress. Furthermore, the directors point out that large cost increases in

and work in progress. Further attention continues to be given to the level of group borrowing from its bankers and the accounts will show a substantial reduction, as stated.

Wolstenholme
down by 26%

GROUP PROFIT, before tax, of
Wolstenholme Bronze Powders
fell sharply by some 28 per cent.
from £203,144 to £170,539 in 1975,
after a first half downturn from
Group sales

£26.965 to £31.037. Turnover for	U.K.	4
the year dipped from £8.45m. to	Overseas	1
£3.04m.	Exports	7
Basic earnings per 25p share	Trading profit	1
dropped from 19.6p to 13.2p. The	Depreciation	1
dividend is stepped up from 6 pence	Loan interest	2
to 4.18p net with a final 3.66p	Profit before tax	2
	* Produced from 6104d	

The hoped-for improvement in the forecast for the second half came very late and the "modest" volume increase attained was affected by inflationary pressures. The drop in profits of the

● **comment**

Yorkshire Chemical's profits declined only 7% during 1973, which seen a fair performance judged

parent, in which the main activities of the group are concentrated, was significantly less than the figure shown for the group. The widely spread export market helped to support sales against the massive decline in the UK.

While the home market is still depressed, export business is currently improving. The recent fall in the external value of sterling should enable the company to increase prices on its export markets to mitigate the effects of domestic

It is expected that potential production will not be sold in 1976, but business, particularly in the export market, is expected to show continued improvement, or at least

Bearing in mind that a large portion of profits is earned on the export market it may be reasonable to hope that the company will do "relatively well" in 1976, the

BBG proceeds with Dixon **Hill & Smi**

settlement

Following the withdrawal of the Tranwood offer, Bank Bridge Group announces that it intends

to proceed with the submission to holders of the detailed recommendations for the settlement of the £10,000 liability to David Dixon and Son Holdings, as set out last September.

It was announced last month

months of the year September 30, 1976, was than in the comparable the previous year.

Meeting Page

that agreement had been reached for a re-arrangement of the settlement of the liability, which was one of the conditions of the Tranwood offer.

The directors point out that several extraordinary items

Results of BBG for the first 26 weeks of that year reveal a profit of \$35,000. This follows a

loss of £168,000 for the whole of 1974-75 after a profit of £287,000 in the first six months.

FINANCIAL TIMES REPORT

Saturday March 27 1976

Antique clocks and watches

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head
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mes

KS AND WATCHES are an
market for the collector of
ues—they are attractive,
often portable, and have
international appeal. "Un-
tately in recent years the
good items have become
expensive. Anything
while, be it a carriage
longcase clock, or a
will probably cost over

the same time the top end
market has become more
ble over the past two years.
is mainly because clocks,
ally longcase clocks,
st-the fancy of the sud-
enriched businessmen of
arly 1970s. They wanted
et to beautify their coun-
tations and added an un-
a, high bidding, element to
uctions.
the Graham bracket clock,
for £25,000 at Sotheby's
e-summer of 1974, might
peat that record if it re-
ed there next week and
of the Tompion longcase
which approached
00, also look rather over-

duced
e difficulty in disposing of
ry houses and the general
ing of wealth in the
have also reduced demand
the finest English clocks.
reent buyers now are the
ans, the Swiss, and the
icans and they often favour
mental items. But the inter-
nally acknowledged perfec-
of many British clock and
makers—in particular,
alon in the late 17th
ry, and, among watches,
rodsham family in the 19th
ue that this remains a
y's healthy market.
y's, for example, one of
ading dealers, reports a
cent-increase in business
cent months while other
ure areas have marked

clock market splits into
well defined areas—long-
bracket, and carriage,
the most distinctive. Car-
clocks have attracted a
interest in recent years
ally because they could be
t at auction for £20 or so,
carriage clock, admittedly
y Breguet, holds the
price for any clock sold

KEY CLOCK CENTRE
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here,
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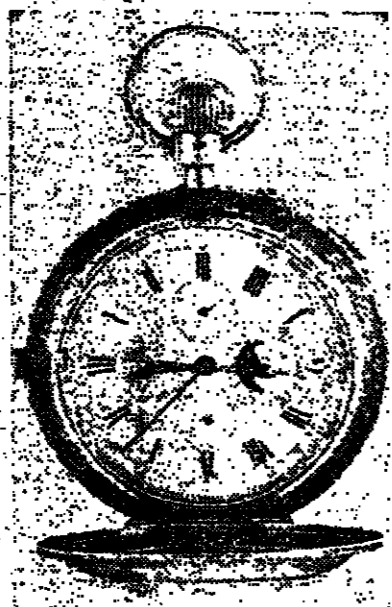
ANTIQUE CLOCKS IN
STOCK
TRADE, SALES AND REPAIRS

pend time at
Pulborough

Regular Specialist Clock Sales
are held every eight weeks and
normally include about 200 lots
of Longcase, carriage and
bracket clocks, also watches,
musical boxes, barometers auto-
mata and scientific and musical
instruments.

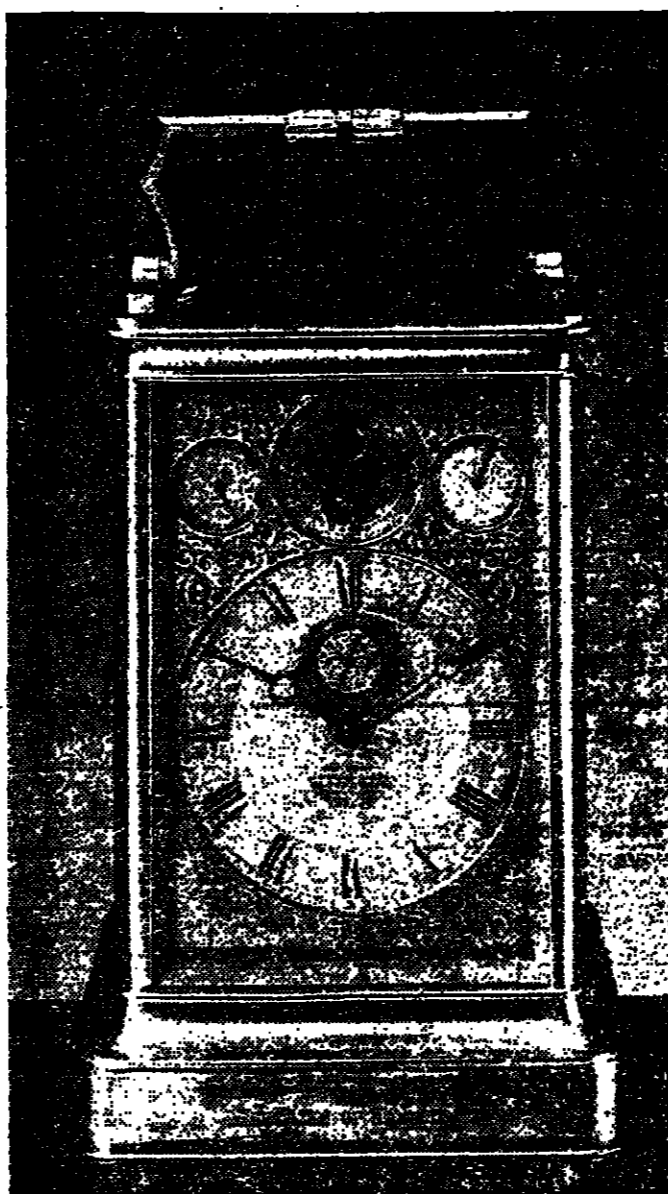
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King & Chasemore



Left: A heavy gold hunting repeating clockwatch with perpetual calendar, which is to be sold by Sotheby on May 10. It is expected to fetch between £4,000 and £6,000.

Right: A gilt brass quarter chiming and repeating perpetual calendar clock with chronometer escapement by M. F. Dent. The quarters are chimed on eight bells and the hours struck on a large gong. The case is engraved with the inscription: "TO H. CUSTANCE FROM DUKE OF HAMILTON, OCT. 1879." It is worth around £16,000.



logical aspects rather than the furniture appeal, so that items with a significant history can attract unexpected bids while other works by well-respected names fail to sell.

Clocks are a specialised market and collectors need time and money to do well from an investment point of view. But its international links and the fanaticism of some of the buyers means that it is more stable than most. For example, Aspreys has just sold a clock by George Graham for £40,000, probably the highest price ever paid for an English clock. This suggests that there is not much permanently astray with clock prices.

Antony Thorncroft

Successor

Such unusual clocks are doing very well these days. A musical, tune playing clock by Webster, a successor to Tompion, fetched £19,000 at Sotheby's just over a year ago, and if very early clocks appear, and Christie's has sold a 16th century clock, they are snapped up. There now seems to be more interest in the chrono-

Watching out for bargains

IN THE past year or so watches have been the exceptional feature of the clock and watch market. This is partly because they have for years been rather overlooked; partly because they have avoided the speculation which has unsettled the clock market; and partly because they can be made of gold and are of a suitable size for carrying unobtrusively across frontiers.

So not surprisingly this week Sotheby's sold a watch by the famous English maker Charles Frodsham for £8,000 in an auction where some of the longcase clocks failed to go, and why Christie's is expecting a similar kind of price, or even more, on April 7 when it is offering an extremely rare watch of around 1880.

Desirable

This watch is a spherical pendulum made by Madelaine in Paris around 1880. It sold at Christie's in 1902 for a more modest £48 6s, but since then watches have become much more desirable. Christie's is offering an even older watch in the same auction—a tulip-shaped watch made around 1630 in Geneva by Jean Baptiste Duboulet. It might go for £7,000.

Two types of watch are in special demand—the heavy gold hunter watches of the late 19th century (a pocket watch with a perpetual calendar from a top maker can easily fetch £5,000)

and the old, historically interesting, pieces such as 17th-century enamel watches. But perhaps the key development has been the extra interest in the time-keeping abilities of the items. This is also true of related objects, like chronometers.

Chronometers are not at all a bad place to start for anyone interested in building up a clock and watch collection. In particular there are bargains among marine chronometers developed around 1850, which are accurate for up to two days at a time, and worth buying at around £500: an eight-day chronometer can cost £1,000. This is a market where British craftsmanship is internationally acknowledged. It is the same for Victorian watches generally, with the Frodsham firm pre-eminent.

But even the successive generations of Frodsham have a long way to go before they can compete with Breguet. The publication by Sotheby's last year of a guide to this French craftsman has confirmed his pre-eminence, though very few Breguet items come on to the market. Breguet holds the auction records for both a clock and a watch—as long ago as 1964 the Duke of Wellington's double dial time equation watch was bought for £27,500, which is still an auction record, although more may have been paid privately.

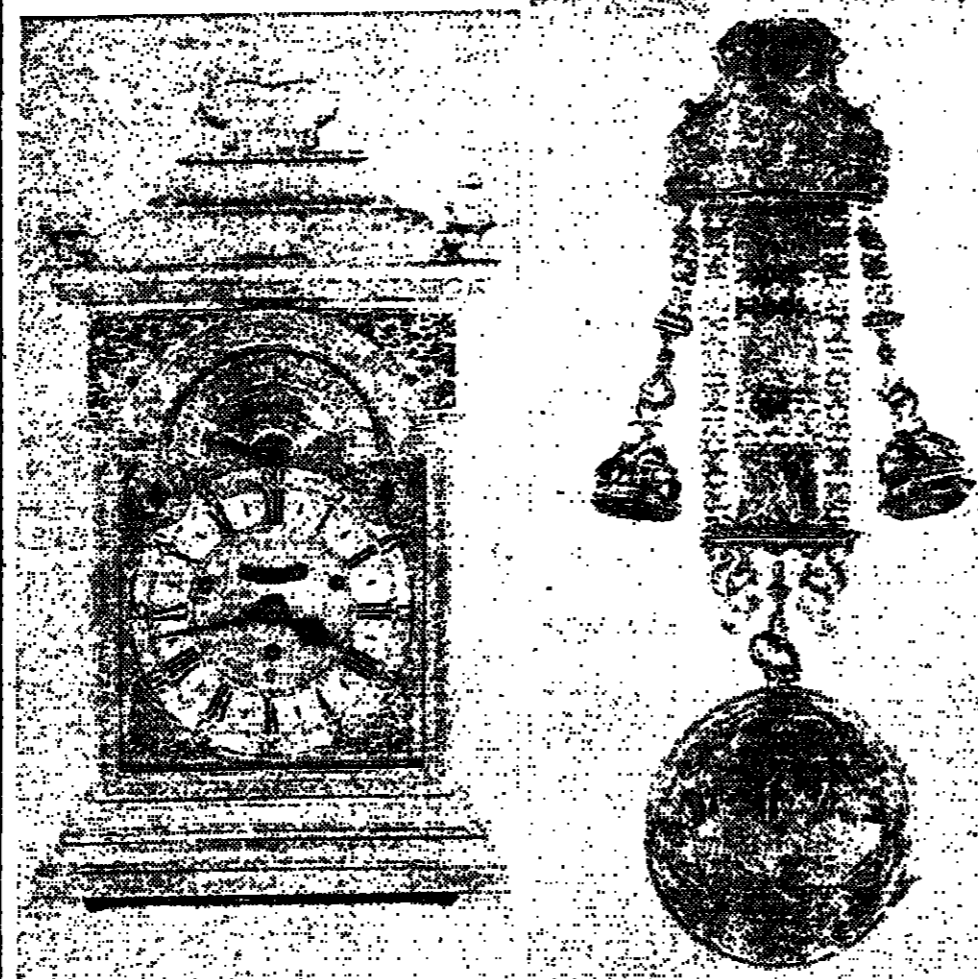
Breguet was not an innovator

but he was the supreme craftsman and a great improver, including among his additions the self-winding watch, the perpetual calendar, an independent second hand, and a way of telling the time in the dark. Breguet's genius was acknowledged in his time, and indeed flourished even more after the Revolution of 1789 than before, with both Napoleon and Wellington carrying his watches. The Breguet family carried on the tradition until 1870 when the business passed to an Englishman, Edward Brown, the foreman, and it stayed in his family until 1971, when it was taken over by Chaumet.

Rarely

Breguet's watches are not particularly rare—between 1794 and 1833 over 5,000 were made, and many were produced both before and after by the craftsman who worked to his specifications. But they rarely appear on the market and command exceptional prices—last month Sotheby's sold a repeating watch for £8,500, which is about par for the course. A really fine example could go for twice as much, as against the £4,000 they commanded in 1960, and just £200 in 1940.

But the range of price is quite extensive, moving from around £2,500 for a Breguet quarter repeater to very conjectural prices placed on a few known Sympathiques, a



Left: A gilt musical table clock by William Webster. Right: A repoussé gold cylinder watch by George Graham, which fetched £3,700 at auction last year.

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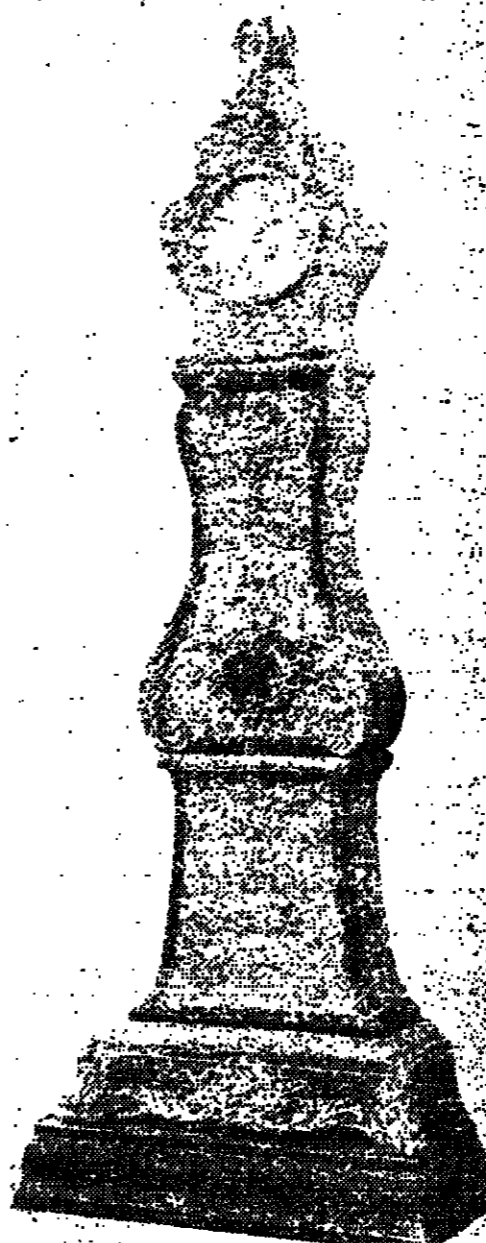
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Very Fine Clocks by the well known important makers have always been in great demand and have always achieved very high prices at auction. This is far from true however for the ordinary provincial clock which has proved in the recent past to have been a very fine investment as well as a useful and decorative furnishing item. Twenty years ago such clocks could be purchased for as little as thirty shillings and ten years ago a good specimen could be found for less than £10. To-day these clocks are much sought after and £200 to £300 will only buy a very ordinary specimen and it is not unusual for a piece to realise well over £1000. We sell many such clocks in our Retford sales of Georgian Furniture and also in our Country House Sales. This season we have sold more than 45 longcase and bracket clocks which have realised over £19,000.

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Demand for raw wool shows marked recovery

BY RHYS DAVID, TEXTILES CORRESPONDENT

A MARKED recovery in raw wool consumption in the main wool markets in the last quarter of last year, compared with the same period a year before, is reported by the International Wool Study Group.

The group points to a steady rise throughout last year in wool usage from the very depressed levels when consumption of all materials, including man-made fibres, was at the lowest for more than 10 years.

Because of the recovery, wool consumption in six leading developed countries, including the U.K., increased by an average of about 9 per cent. over 1974 to reach 482m. kg.

In the wool textile industry, consumption of other materials is estimated to have fallen by some 13 per cent. to about 705m. kg.

Teach value of freedom, BBC chief urges

By Michael Dixon, Education Correspondent

A PLEA for schools to start teaching children to value and defend democratic freedom was made by Sir Michael Swann, chairman of the BBC at the Headmasters' Association conference in Cambridge yesterday.

Alexander Leitch, and other commentators from overseas countries had predicted a sudden descent into totalitarianism for the U.K., Sir Michael said.

"Although I remain an optimist, I am not prepared to say if the tensions in society were to become more acute, that a sudden lurch to an altogether more authoritarian style of Government would be out of the question."

Only the next stages of the fight against inflation would tell "For so powerful is their concern for order and stability, that they will go to almost any lengths in sacrificing freedom to achieve that end—even if they come later and too late to regret their decision."

In trying to teach school children to value and defend freedom, Sir Michael had faith in "ponderous expositions" of the concepts of democracy, but teachers could achieve the goal in two particular ways.

First, by ensuring that they have some idea of how society has progressed, or how freedom has grown and now the quality and quantity of life have expanded. And they should have some idea of how other countries have tried to achieve freedom, and of what this means to their citizens.

The other way was more important. It was giving children a critical understanding of the English language.

BTR casts blocking vote in bid to alter Silentbloc articles

BY KEITH LEWIS

BTR, the engineering, materials handling and transportation group, appears to have successfully blocked proposals by the Board of Silentbloc to change the latter's articles of association.

At a tense extraordinary meeting of shareholders yesterday, which was preceded by the annual general meeting, BTR used its 27 per cent. holding in Silentbloc to cast a blocking vote on the special resolution to introduce the changes.

The result of that vote will not be announced until Monday, although BTR announced its intention of voting against the proposals. A special resolution requires a 75 per cent. majority, so BTR's holding represents a blocking vote.

BTR's interest in Silentbloc dates back to 1971, when a bid for the company failed.

BTR had earlier called for a meeting of directors to discuss the proposal to change the articles (which requires 50 per cent. approval) to elect the chairman, Mr. C. F. Whitehorn, who is also chief legal officer of Prudential Assurance. BTR stated that it would vote against the resolution as a protest against the proposal to change the articles. The result will also be announced on Monday.

Opposition to the proposals centres on three basic articles, which are all related to the powers of the directors. The representative of BTR spoke of the reduction in the accountability of directors to shareholders and of the shareholders' role being usurped.

Mr. Whitehorn strongly rejected the criticisms and claimed that they merely brought into line articles of

Estate agents should have proper training—judge

AN APPEAL Court judge spoke yesterday of the need for estate agents to be properly trained before they are allowed to set up in business.

Mr. Justice Paine, refusing an appeal by a 24-year-old estate agent against a 15-month prison sentence imposed for stealing clients' deposits, said: "We regard this as a classic example of how undesirable it is for young men with no proper training, not only to be able to set themselves up in business as estate agents, but to be in a position to accept large sums of money from the public."

Keith Howard Greenfield, of Llantrisant, near Cardiff, jailed at Cardiff Crown Court on October 2, set himself up in business as an estate agent in Barry, South Wales, in 1974. His only training had been as an assistant with another firm of estate agents, said Mr. Justice Paine.

Mr. Greenfield, who had been convicted of thefts involving £17,250 of clients' money, had not put his deposits in a bank, but into a separate bank account as he should have done, but into a business account and had used it for the general running of the business.

The offences took place after his business got into financial difficulties.

In another case in the Appeal Court yesterday a property speculator who defrauded a

Stronach is Esso regional director

Mr. F. C. B. Bland has resigned as a non-executive director of Esso International Finance Corporation.

Mr. Klaus Stronach has been appointed managing director of Esso International Finance Corporation.

Mr. E. A. Houghton has been appointed managing director of the valve division of LAKE AND ELLIOT with Mr. Arnold Reed as divisional director and Mr. David Black as divisional sales director. Mr. T. Bailey becomes chief executive of the new Lake and Elliot steel division.

Mr. Henry M. Cohen is to resign as a director of COURTS (FURNISHERS) from April 3. He has decided to retire from active

Farnborough 'takeover day'

MR. GERALD Kaufman, master of the industry with special responsibility for the nationalisation of the aviation and shipbuilding industries, said at the Hawker Siddeley Aviation factory at Brough, North Humberside yesterday that his hopes of a takeover would coincide with the Farnborough Air Show in September.

He was at the factory for talks with the management and officials of the 11 unions involved.

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METALS ARE MOVING!

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	HIGH	LOW
COPPER	£745	£584
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MARKET REPORTS

BASE METALS

COPPER—Down almost on the London Metal Exchange, although prices ended above the day before. The market was unresponsive to a market overnight, forward metal opened here at £728 and then fluctuated between £728 and £730 before ending at £728.50 on the afternoon.

LEAD—Down almost on the London Metal Exchange, although prices ended above the day before. The market was unresponsive to a market overnight, forward metal opened here at £170 and then fluctuated between £170 and £172 before ending at £170.50 on the afternoon.

COMMODITIES/Review of the week

Reaction brings falls in metals

AL PRICES lost ground on London markets this week as a technical reaction to previous week's upsurge and a note of the "foreign exchange" market. Copper cash wirebars ended £10.25 a tonne down, at £5, after reaching an 18-month high of £11.50. A rise in ware stocks to a record level, forecasts of another increase in demand, and a note of the "foreign exchange" market, led to a reaction in sterling appears to have stopped.

African political situation forecasts of a recovery in demand, and a note of the "foreign exchange" market, led to a reaction in sterling appears to have stopped.

Cocoa and coffee values on the London market also fell sharply as expectations of a rise in the U.S. producer price failed to materialise. Lead values were also hit by the downward trend in copper and zinc.

Cocoa and coffee values on the London market also fell sharply as expectations of a rise in the U.S. producer price failed to materialise. Lead values were also hit by the downward trend in copper and zinc.

MARKET REPORTS

BASE METALS

	Unit	Price	Change
COPPER	100 lb	£728.50	-0.50
LEAD	25 lb	£170.50	-0.50
ZINC	100 lb	£415.00	-0.50
SILVER	100 oz	£231.00	-0.50

MARKET REPORTS

COFFEE

	Unit	Price	Change
COFFEE	100 lb	£1.10	-0.01
COFFEE	100 lb	£1.10	-0.01
COFFEE	100 lb	£1.10	-0.01

MARKET REPORTS

SOYABEAN MEAL

	Unit	Price	Change
SOYABEAN MEAL	100 lb	£1.10	-0.01
SOYABEAN MEAL	100 lb	£1.10	-0.01
SOYABEAN MEAL	100 lb	£1.10	-0.01

WEEKLY PRICE CHANGES

Commodity	Unit	1975/76	1976/77
COPPER	100 lb	£728.50	£728.50
LEAD	25 lb	£170.50	£170.50
ZINC	100 lb	£415.00	£415.00
SILVER	100 oz	£231.00	£231.00

MARKET REPORTS

COFFEE

	Unit	Price	Change
COFFEE	100 lb	£1.10	-0.01
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MARKET REPORTS

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MARKET REPORTS

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Table with multiple columns listing various financial data, including company names, stock prices, and exchange rates. The table is organized into several sections, likely representing different markets or sectors.

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Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies. The table includes columns for the society name, the rate, and the term of the loan.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates for various local authority bonds. The table includes columns for the authority name, the rate, and the term of the bond.

Table titled 'U.K. CONVERTIBLE STOCKS 26/3/76' showing interest rates for various U.K. convertible stocks. The table includes columns for the stock name, the rate, and the term of the stock.

Table titled 'NEW HIGHS AND LOWS FOR 1975/76' showing interest rates for various new highs and lows for the 1975/76 period. The table includes columns for the stock name, the rate, and the term of the stock.

Table titled 'RISES AND FALLS YESTERDAY' showing interest rates for various rises and falls yesterday. The table includes columns for the stock name, the rate, and the term of the stock.

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BUILDING INDUSTRY—Continued

[illegible]**DRAPERY AND STORES—Continued**

Days	Low	Stock	Price	Per	Dr	Net	Yr
11	22		27		11.04	13	58
12	22	Reed, Arthur A.	92		12.8	25	99
13	22	Reed, Arthur A.	92		12.8	25	99
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98	22	Reed, Arthur A.	92		12.8	25	99
99	22	Reed, Arthur A.	92		12.8	25	99
100	22	Reed, Arthur A.	92		12.8	25	99

ENGINEERING—Continued

High	Low	Stocks	Price	40	Per	Vol
94	93	Ball-Turner	75	28	2.54	10
93	92	Hall-Deane	75	28	2.54	10
92	91	Wells-Edwards	75	28	2.54	10
91	90	Wells-Edwards	75	28	2.54	10
90	89	Wells-Edwards	75	28	2.54	10
89	88	Wells-Edwards	75	28	2.54	10
88	87	Wells-Edwards	75	28	2.54	10
87	86	Wells-Edwards	75	28	2.54	10
86	85	Wells-Edwards	75	28	2.54	10
85	84	Wells-Edwards	75	28	2.54	10
84	83	Wells-Edwards	75	28	2.54	10
83	82	Wells-Edwards	75	28	2.54	10
82	81	Wells-Edwards	75	28	2.54	10
81	80	Wells-Edwards	75	28	2.54	10
80	79	Wells-Edwards	75	28	2.54	10
79	78	Wells-Edwards	75	28	2.54	10
78	77	Wells-Edwards	75	28	2.54	10
77	76	Wells-Edwards	75	28	2.54	10
76	75	Wells-Edwards	75	28	2.54	10
75	74	Wells-Edwards	75	28	2.54	10
74	73	Wells-Edwards	75	28	2.54	10
73	72	Wells-Edwards	75	28	2.54	10
72	71	Wells-Edwards	75	28	2.54	10
71	70	Wells-Edwards	75	28	2.54	10
70	69	Wells-Edwards	75	28	2.54	10
69	68	Wells-Edwards	75	28	2.54	10
68	67	Wells-Edwards	75	28	2.54	10
67	66	Wells-Edwards	75	28	2.54	10
66	65	Wells-Edwards	75	28	2.54	10
65	64	Wells-Edwards	75	28	2.54	10
64	63	Wells-Edwards	75	28	2.54	10
63	62	Wells-Edwards	75	28	2.54	10
62	61	Wells-Edwards	75	28	2.54	10
61	60	Wells-Edwards	75	28	2.54	10
60	59	Wells-Edwards	75	28	2.54	10
59	58	Wells-Edwards	75	28	2.54	10
58	57	Wells-Edwards	75	28	2.54	10
57	56	Wells-Edwards	75	28	2.54	10
56	55	Wells-Edwards	75	28	2.54	10
55	54	Wells-Edwards	75	28	2.54	10
54	53	Wells-Edwards	75	28	2.54	10
53	52	Wells-Edwards	75	28	2.54	10
52	51	Wells-Edwards	75	28	2.54	10
51	50	Wells-Edwards	75	28	2.54	10
50	49	Wells-Edwards	75	28	2.54	10
49	48	Wells-Edwards	75	28	2.54	10
48	47	Wells-Edwards	75	28	2.54	10
47	46	Wells-Edwards	75	28	2.54	10
46	45	Wells-Edwards	75	28	2.54	10
45	44	Wells-Edwards	75	28	2.54	10
44	43	Wells-Edwards	75	28	2.54	10
43	42	Wells-Edwards	75	28	2.54	10
42	41	Wells-Edwards	75	28	2.54	10
41	40	Wells-Edwards	75	28	2.54	10
40	39	Wells-Edwards	75	28	2.54	10
39	38	Wells-Edwards	75	28	2.54	10
38	37	Wells-Edwards	75	28	2.54	10
37	36	Wells-Edwards	75	28	2.54	10
36	35	Wells-Edwards	75	28	2.54	10
35	34	Wells-Edwards	75	28	2.54	10
34	33	Wells-Edwards	75	28	2.54	10
33	32	Wells-Edwards	75	28	2.54	10
32	31	Wells-Edwards	75	28	2.54	10
31	30	Wells-Edwards	75	28	2.54	10
30	29	Wells-Edwards	75	28	2.54	10
29	28	Wells-Edwards	75	28	2.54	10
28	27	Wells-Edwards	75	28	2.54	10
27						

[illegible][illegible]***BRITISH FLIES**[illegible]

†BANKS AND HERE PURCHASE

[illegible]

ELECTRICAL AND RADIO

25	A. J. Storch...	62	1	41	27	37.08
26	Alfred Tress...	120	1	1.25	34	11.10
27	A. J. Fidelity Int.	120	1	12.0	34	11.10
28	BFCB Co.	120	1	56.61	34	11.10
29	Boyle & Co.	120	1	12.37	34	11.10
30	Boyle & Co. Wp	120	1	12.37	34	11.10
31	Boyle & Co. Wp	120	1	12.37	34	11.10
32	Boyle & Co. Wp	120	1	12.37	34	11.10
33	Boyle & Co. Wp	120	1	12.37	34	11.10
34	Boyle & Co. Wp	120	1	12.37	34	11.10
35	Boyle & Co. Wp	120	1	12.37	34	11.10
36	Boyle & Co. Wp	120	1	12.37	34	11.10
37	Boyle & Co. Wp	120	1	12.37	34	11.10
38	Boyle & Co. Wp	120	1	12.37	34	11.10
39	Boyle & Co. Wp	120	1	12.37	34	11.10
40	Boyle & Co. Wp	120	1	12.37	34	11.10
41	Boyle & Co. Wp	120	1	12.37	34	11.10
42	Boyle & Co. Wp	120	1	12.37	34	11.10
43	Boyle & Co. Wp	120	1	12.37	34	11.10
44	Boyle & Co. Wp	120	1	12.37	34	11.10
45	Boyle & Co. Wp	120	1	12.37	34	11.10
46	Boyle & Co. Wp	120	1	12.37	34	11.10
47	Boyle & Co. Wp	120	1	12.37	34	11.10
48	Boyle & Co. Wp	120	1	12.37	34	11.10
49	Boyle & Co. Wp	120	1	12.37	34	11.10
50	Boyle & Co. Wp	120	1	12.37	34	11.10
51	Boyle & Co. Wp	120	1	12.37	34	11.10
52	Boyle & Co. Wp	120	1	12.37	34	11.10
53	Boyle & Co. Wp	120	1	12.37	34	11.10
54	Boyle & Co. Wp	120	1	12.37	34	11.10
55	Boyle & Co. Wp	120	1	12.37	34	11.10
56	Boyle & Co. Wp	120	1	12.37	34	11.10
57	Boyle & Co. Wp	120	1	12.37	34	11.10
58	Boyle & Co. Wp	120	1	12.37	34	11.10
59	Boyle & Co. Wp	120	1	12.37	34	11.10
60	Boyle & Co. Wp	120	1	12.37	34	11.10
61	Boyle & Co. Wp	120	1	12.37	34	11.10
62	Boyle & Co. Wp	120	1	12.37	34	11.10
63	Boyle & Co. Wp	120	1	12.37	34	11.10
64	Boyle & Co. Wp	120	1	12.37	34	11.10
65	Boyle & Co. Wp	120	1	12.37	34	11.10
66	Boyle & Co. Wp	120	1	12.37	34	11.10
67	Boyle & Co. Wp	120	1	12.37	34	11.10
68	Boyle & Co. Wp	120	1	12.37	34	11.10
69	Boyle & Co. Wp	120	1	12.37	34	11.10
70	Boyle & Co. Wp	120	1	12.37	34	11.10
71	Boyle & Co. Wp	120	1	12.37	34	11.10
72	Boyle & Co. Wp	120	1	12.37	34	11.10
73	Boyle & Co. Wp	120	1	12.37	34	11.10
74	Boyle & Co. Wp	120	1	12.37	34	11.10
75	Boyle & Co. Wp	120	1	12.37	34	11.10
76	Boyle & Co. Wp	120	1	12.37	34	11.10
77	Boyle & Co. Wp	120	1	12.37	34	11.10
78	Boyle & Co. Wp	120	1	12.37	34	11.10
79	Boyle & Co. Wp	120	1	12.37	34	11.10
80	Boyle & Co. Wp	120	1	12.37	34	11.10
81	Boyle & Co. Wp	120	1	12.37	34	11.10
82	Boyle & Co. Wp	120	1	12.37	34	11.10
83	Boyle & Co. Wp	120	1	12.37	34	11.10
84	Boyle & Co. Wp	120	1	12.37	34	11.10
85	Boyle & Co. Wp	120	1	12.37	34	11.10
86	Boyle & Co. Wp	120	1	12.37	34	11.10
87	Boyle & Co. Wp	120	1	12.37	34	11.10
88	Boyle & Co. Wp	120	1	12.37	34	11.10
89	Boyle & Co. Wp	120	1	12.37	34	11.10
90	Boyle & Co. Wp	120	1	12.37	34	11.10
91	Boyle & Co. Wp	120	1	12.37	34	11.10
92	Boyle & Co. Wp	120	1	12.37	34	11.10
93	Boyle & Co. Wp	120	1	12.37	34	11.10
94	Boyle & Co. Wp	120	1	12.37	34	11.10
95	Boyle & Co. Wp	120	1	12.37	34	11.10
96	Boyle & Co. Wp	120	1	12.37	34	11.10
97	Boyle & Co. Wp	120	1	12.37	34	11.10
98	Boyle & Co. Wp	120	1	12.37	34	11.10
99	Boyle & Co. Wp	120	1	12.37	34	11.10
100	Boyle & Co. Wp	120	1	12.37	34	11.10

CHEMICALS, PLASTICS

900	Alco NW Fl 100	513							
901	Allright Wilson	285	+2	3.75	62.1	5.8	10.0		
902	Algonquin	285	+1	12.5	1.2	9.15	13.1		
903	Algonquin	285	-1	12.5	0.9	10.0	10.15		
904	Alaska Peak Int	47			0.1	2.1	1.1		
905	Alfred Canada Int	47			0.1	2.1	1.1		
906	Alfred Canada Int	47			0.1	2.1	1.1		
907	Bell NW Fl 1	46			1.5	4.1	5.7		
908	Bell NW Fl 1	46			1.5	4.1	5.7		
909	Bell NW Fl 1	46			1.5	4.1	5.7		
910	Bell NW Fl 1	46			1.5	4.1	5.7		
911	Bell NW Fl 1	46			1.5	4.1	5.7		
912	Bell NW Fl 1	46			1.5	4.1	5.7		
913	Bell NW Fl 1	46			1.5	4.1	5.7		
914	Bell NW Fl 1	46			1.5	4.1	5.7		
915	Bell NW Fl 1	46			1.5	4.1	5.7		
916	Bell NW Fl 1	46			1.5	4.1	5.7		
917	Bell NW Fl 1	46			1.5	4.1	5.7		
918	Bell NW Fl 1	46			1.5	4.1	5.7		
919	Bell NW Fl 1	46			1.5	4.1	5.7		
920	Bell NW Fl 1	46			1.5	4.1	5.7		
921	Bell NW Fl 1	46			1.5	4.1	5.7		
922	Bell NW Fl 1	46			1.5	4.1	5.7		
923	Bell NW Fl 1	46			1.5	4.1	5.7		
924	Bell NW Fl 1	46			1.5	4.1	5.7		
925	Bell NW Fl 1	46			1.5	4.1	5.7		
926	Bell NW Fl 1	46			1.5	4.1	5.7		
927	Bell NW Fl 1	46			1.5	4.1	5.7		
928	Bell NW Fl 1	46			1.5	4.1	5.7		
929	Bell NW Fl 1	46			1.5	4.1	5.7		
930	Bell NW Fl 1	46			1.5	4.1	5.7		
931	Bell NW Fl 1	46			1.5	4.1	5.7		
932	Bell NW Fl 1	46			1.5	4.1	5.7		
933	Bell NW Fl 1	46			1.5	4.1	5.7		
934	Bell NW Fl 1	46			1.5	4.1	5.7		
935	Bell NW Fl 1	46			1.5	4.1	5.7		
936	Bell NW Fl 1	46			1.5	4.1	5.7		
937	Bell NW Fl 1	46			1.5	4.1	5.7		
938	Bell NW Fl 1	46			1.5	4.1	5.7		
939	Bell NW Fl 1	46			1.5	4.1	5.7		
940	Bell NW Fl 1	46			1.5	4.1	5.7		
941	Bell NW Fl 1	46			1.5	4.1	5.7		
942	Bell NW Fl 1	46			1.5	4.1	5.7		
943	Bell NW Fl 1	46			1.5	4.1	5.7		
944	Bell NW Fl 1	46			1.5	4.1	5.7		
945	Bell NW Fl 1	46			1.5	4.1	5.7		
946	Bell NW Fl 1	46			1.5	4.1	5.7		
947	Bell NW Fl 1	46			1.5	4.1	5.7		
948	Bell NW Fl 1	46			1.5	4.1	5.7		
949	Bell NW Fl 1	46			1.5	4.1	5.7		
950	Bell NW Fl 1	46			1.5	4.1	5.7		
951	Bell NW Fl 1	46			1.5	4.1	5.7		
952	Bell NW Fl 1	46			1.5	4.1	5.7		
953	Bell NW Fl 1	46			1.5	4.1	5.7		
954	Bell NW Fl 1	46			1.5	4.1	5.7		
955	Bell NW Fl 1	46			1.5	4.1	5.7		
956	Bell NW Fl 1	46			1.5	4.1	5.7		
957	Bell NW Fl 1	46			1.5	4.1	5.7		
958	Bell NW Fl 1	46			1.5	4.1	5.7		
959	Bell NW Fl 1	46			1.5	4.1	5.7		
960	Bell NW Fl 1	46			1.5	4.1	5.7		
961	Bell NW Fl 1	46			1.5	4.1	5.7		
962	Bell NW Fl 1	46			1.5	4.1	5.7		
963	Bell NW Fl 1	46			1.5	4.1	5.7		
964	Bell NW Fl 1	46			1.5	4.1	5.7		
965	Bell NW Fl 1	46			1.5	4.1	5.7		
966	Bell NW Fl 1	46			1.5	4.1	5.7		
967	Bell NW Fl 1	46			1.5	4.1	5.7		
968	Bell NW Fl 1	46			1.5	4.1	5.7		
969	Bell NW Fl 1	46			1.5	4.1	5.7		
970	Bell NW Fl 1	46			1.5	4.1	5.7		
971	Bell NW Fl 1	46			1.5	4.1	5.7		
972	Bell NW Fl 1	46			1.5	4.1	5.7		
973	Bell NW Fl 1	46			1.5	4.1	5.7		
974	Bell NW Fl 1	46			1.5	4.1	5.7		
975	Bell NW Fl 1	46			1.5	4.1	5.7		
976	Bell NW Fl 1	46			1.5	4.1	5.7		
977	Bell NW Fl 1	46			1.5	4.1	5.7		
978	Bell NW Fl 1	46			1.5	4.1	5.7		
979	Bell NW Fl 1	46			1.5	4.1	5.7		
980	Bell NW Fl 1	46			1.5	4.1	5.7		
981	Bell NW Fl 1	46			1.5	4.1	5.7		
982	Bell NW Fl 1	46			1.5	4.1	5.7		
983	Bell NW Fl 1	46			1.5	4.1	5.7		
984	Bell NW Fl 1	46			1.5	4.1	5.7		
985	Bell NW Fl 1	46			1.5	4.1	5.7		
986	Bell NW Fl 1	46			1.5	4.1	5.7		
987	Bell NW Fl 1	46			1.5	4.1	5.7		
988	Bell NW Fl 1	46			1.5	4.1	5.7		
989	Bell NW Fl 1	46			1.5	4.1	5.7		
990	Bell NW Fl 1	46			1.5	4.1	5.7		
991	Bell NW Fl 1	46			1.5	4.1	5.7		
992	Bell NW Fl 1	46			1.5	4.1	5.7		
993	Bell NW Fl 1	46			1.5	4.1	5.7		
994	Bell NW Fl 1	46			1.5	4.1	5.7		
995	Bell NW Fl 1	46			1.5	4.1	5.7		
996	Bell NW Fl 1	46			1.5	4.1	5.7		
997	Bell NW Fl 1	46			1.5	4.1	5.7		
998	Bell NW Fl 1	46			1.5	4.1	5.7		
999	Bell NW Fl 1	46			1.5	4.1	5.7		
1000	Bell NW Fl 1	46			1.5	4.1	5.7		

ENGINEERING. MACHINE TOOLS

57	AC E. Machinery	73	2.75	3.5	5.5
58	Acme	100	3.00	3.5	4.0
59	Acme (Engs.)	1	3.69	2.8	4.4
60	Do. 'A'	130	3.69	2.8	4.4
61	Adm. Group	169	6.31	3.4	5.0
62	Adm. Serv.	100	1.00	1.00	1.00
63	Allen & S. Ballour	7	+1	10.94	13.0
64	Allen Wm.	3	2.33	2.7	4.4
65	Allen Wm. Corp.	3	+3.36	3.0	4.0
66	Allen, Power	53	2.06	2.7	8.9
67	Anderson & S. Dyke	229	12.2	1.9	7.7
68	Anderson & S. Dyke	40	12.2	1.9	7.7
69	Ans. & Lacy	100	15.15	1.5	1.5
70	Ans. British 1230	5.2	E	1.0	1.0
71	Aspen Towing	26	1.01	2.5	4.5
72	Aspen Towing	106	1.01	2.5	4.5
73	Aspen Towing	60	4.9	8.0	10.0
74	Austin & James	69	3.37	3.0	8.5
75	Austin & James	6	+1	3.0	8.5
76	Avery	114.2	14.34	2.4	5.87
77	Baraback & W.	82	+4	10.92	13.0
78	Barclay Peth. Sp.	20	+1	10.92	13.0
79	Barclay Peth. Sp.	21	+1	8.6	6.3
80	Barrett & Sons	22	2.6	0	8.2
81	Bas & Wain Sp.	32	2	3.85	1.0
82	Bas & Wain Sp.	20	2	2.58	1.0
83	Beaton Frd. Sp.	20			

FOOD, GROCERIES, ETC.

13 ²	Adams Forks Up	34	61.15	2.9
48	Alpine Soft D 10p	165	15.6	1.1
18	Aca. Biscuit 20p	75	22.41	3.1
21 ²	Ass. Rtr. Fds 3p	63	71.59	4.2
43	Ass. Drivies	268	1.25	0.7
22	Aca. Fisheries	24	0.16	0.0
4	Avena Group 5p	16 ¹ ₂	10.17	6.5
3	Banks (Sidney C.)	51 ¹ ₂	3.0	2.6
3	Barber & D. 10p	4		
85	Barr (A.G.)	168	5.25	4.4
19	Barnes (C.)	74	4.22	1.7
19	Bastien York 10p	176	1.0	0.8

BEERS, WINES AND SPIRITS

[illegible]

CINEMAS, THEATRES AND TV

24	Anglia TV "A"	114	6.8	φ	9.2	φ
22	Ass. Tele. "A"	74	13.9	1.6	8.1	11
9	Kranpan "A" 10p.	25	20.35		2.2	
13	Euro Wld 30p.	15				4.
11	R.T.V.	68	14.25	19	9.9	8.
81	Rediff TV Prof. fl	5	5.95	19.6	13.5	
9	Scot. TV "A" 10p	28d	1.3	φ	7.1	φ
11	Tridit TV "A" 10p.	38	2.11	1.1	8.5	16.
11	Lister TV "A"	42	3.2	1.6	11.7	8.
6	Wakward TV 10p.	18	1.0	1.3	9.0	13.

DRAPERY AND STORES

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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2	161-2	Stratford Qualcast	761-2	+1	3.63	2.1	7.3
	22	Birmingham Mini	58	+2	13.55	-	9.5

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Bibby's	93	+5	5.32
Bishop's Stores	138	...	1.91

15	Do "A" NY	265	17.91	4.5
16	Do "B" NY	265	17.91	4.5
17	Br. Vesp's 10p	30	10.39	4.6
18	Br. Vesp's 10p	30	10.39	4.6
19	Bromide Book	40	10.37	1.6
20	Br. Vesp's 10p	30	10.37	1.6
21	Br. Vesp's 10p	30	10.37	1.6
22	Br. Vesp's 10p	30	10.37	1.6
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89	Br. Vesp's 10p	30	10.37	1.6
90	Br. Vesp's 10p	30	10.37	1.6
91	Br. Vesp's 10p	30	10.37	1.6
92	Br. Vesp's 10p	30	10.37	1.6
93	Br. Vesp's 10p	30	10.37	1.6

ASIAN AMERICANS

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1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

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MEN OF THE WEEK

Takeover by the military

BY ROBERT LINDLEY

ARGENTINA'S TRIO of new rulers are personal friends, self-effacing and all in their early 50s. Together they have set themselves the Herculean task of correcting the chaos left by the end of the Peron era.

The leading member of the three-man junta, Army commander Jorge Rafael Videla—a lieutenant-general and now President—is perhaps the most self-effacing of all, yet has attracted a following of admirers, both civilian and military. Because he is thin, to the point where it worries his family and friends, Gen. Videla has earned the nickname *El Huevo* (the bone) in the Army officers' corps.

He is the son of an officer who retired with the rank of lieutenant-colonel and was a strict disciplinarian. An Army general, on the retired list, who was a



Gen. Videla

classmate of the young Videla at military college, remembers that Videla Senior always waited protectively at the railway station for his son when the boy returned home on leave. This same retired general says he often lent Officer Cadet Videla civilian clothes "to go out on the town."

Infantryman Videla married a local girl from Mercedes, the Pampas town where he was born, 60 miles west of Buenos Aires. They have seven children, brought up on the spartan salary of an Argentine Army officer. There have been few frills in their life. Gen. Videla and his wife told me a few months ago that they had never seen the *Mar del Plata*, the Atlantic seaside resort which is a summer Mecca for the Argentines.

Resides being retiring, Gen. Videla is reported to be studious, although his curriculum vitae provided by the Army Command perhaps too meticulously records that he has never published any writings—unlike some ambitious Argentine Armed Forces officers. General Juan Peron, on his way up, published prolifically on subjects ranging from military hygiene to the Napoleonic Wars. Neither has Gen. Videla acquired any of those other two facile distinctions of Latin American military men: decorations and "mentions."

Rear-Admiral Emilio Eduardo Massera, commander of the second largest Argentine service, is the glamour figure in the Junta. Tremendously popular with women, the urbane, black-haired Admiral possibly would have been the leading figure in the Junta "if he had not been the wrong uniform," as it is put.

Only Army generals can aspire to become *de facto* leaders of the country. Unlike Gen. Videla, Adm. Massera has been decorated by foreign governments (Chile and Ecuador) but is probably no less a platoon for work than his Army colleague in the Junta. In the last three months, he has rarely spent night at home because of visits to naval units up and down the country. Adm. Massera is the Armed Forces commander with the longest service in his post. As such he was the spokesman for the commanders in their increasingly acrimonious encounters in recent months with Gen. Peron's widow, the President when they have just deposed.

The junior member of the Junta, both by length of tenure as a commander of one of the services and as regards the size of that service, is Air Force Brig-Gen. Orlando Ramon Agosti. But at 52, he is older than the others by about a year.

Although Gen. Agosti was not born in Mercedes, he spent his childhood there and has been a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a prison in Patagonia.

Only in December did the commanders of the three Armed Services finally come to terms as a result of a pocket revolt by Air Force officers who failed to precipitate the coup d'état, which finally happened this week.

The upshot of that Fascist-inspired revolt was threefold: The then Peronist Air Force commander was obliged to resign; Gen. Agosti took his place; and the coup d'état, which had been planned for January, was delayed for three months to avoid a Fascist stigma.

Jenkins a convert to devolution policy

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ROY JENKINS, Home Secretary, last night acknowledged his conversion to the Government's policy on devolution. His former scepticism had been replaced, over the last four months, by a firm belief that half measures could lead to a break-up of the U.K.

He told the Livery Chamber of Commerce: "I have no doubt that the successful settlement of the constitutional future of Scotland, Wales and Northern Ireland has become even as important to the longer-term future of our country as the successful management of the economy."

A policy was required that would provide a coherent and enduring constitutional framework which could reconcile the legitimate demands for increased Scottish control over Scottish affairs with the equally legitimate requirements of a democratic and effective U.K. Government.

"It will require all the resources for skillful strong and sensitive leadership by the Government in Parliament and the trust and goodwill of citizens throughout Britain if we are to achieve that aim," he said.

Mr. Jenkins has exerted a powerful influence in the Cabinet Committee on Devolution. The Home Secretary last night said there was insufficient awareness in England of the strength and significance of the Scots' case for a greater say in their own affairs.

The English were hampered by the "constitutional baggage" inherited from the Victorians, who held that absolute sovereignty resided in the Westminster Parliament. Parliament should not be inhibited by such arguments from sharing the increasingly heavy burdens of government.

The obstacles may be formidable. But they must, none the less, be overcome if we are to prevent a disastrous splintering of the country into separate, unequal, weakened entities. The present Government's White Paper is an admirable basis for overcoming these obstacles," he said.

The White Paper left open the question whether the courts should have the jurisdiction to decide that an Act passed by the Scottish Assembly went beyond the powers conferred by the Devolution Act. "I believe there is much to be said for distancing such issues from the reach of temporary political majorities by drawing on the advantages of the judicial process—particularly its independence and relative predictability."

The Home Secretary said that devolution was not merely a problem for the constitution builder. It stemmed from a wider discontent engendered by the nation's withdrawal from

empire and its poor economic performance. It was that climate of disillusion which had fuelled the forces of separatism.

Mr. Ron Hayward, general secretary of the Labour Party, yesterday appealed to the two former Labour MPs who left the party to form the breakaway Scottish Labour Party, to return to the fold.

He told the annual conference of the Scottish Council of the Labour Party at Troon that he could not understand why Mr. James Sillars, MP for Ayrshire South and Mr. John Robertson, MP for Paisley, found the proposals in the Government's White Paper insupportable to meet the needs of the Scottish people.

"Even at this eleventh hour I make this appeal to them and to all members of the party to stand with me and the Labour Party in Scotland," he said.

Mr. Hayward urged the conference to ensure that it was the only party to support the first election to the new Assembly in 1977 or in the spring of 1978.

The calibre of Labour members would be a crucial factor in ensuring its success.

A Labour administration in Edinburgh working with a Labour administration at Westminster could "move mountains."

any large selling orders of this kind from customers who are normally only sellers.

The investment premium market arises from long-standing curbs to protect Britain's national reserves under which residents buying shares or property abroad must do so through an existing pool of British funds and assets abroad.

This involves them in paying about an extra 10.50 for each £100 of shares or property. Further controls mean that, when the proceeds of selling such an investment are brought home, the corresponding premium received is a rather smaller 10.50 or so per £1.

Further evidence of the sterned official attention to exchange control matters was the quite unrelated development on Tuesday when the stock market was suspended from trading. This action was pending clarification of its position following the Treasury's rejection of certain special and general consents to it under the Exchange Control Act, 1947.

Banks were also asked to let the Bank of England know of

British banks alerted on foreign money deals

BY MARGARET REID

BANKS throughout Britain have been alerted by the Bank of England to watch out for foreign money transactions which might be a sign of illegal deals in the investment premium market through which British people make share and property investments abroad.

The banks have been asked to be specially on their guard about any unusual or abnormally large sales of overseas shares, the proceeds of which could be used to attract a sizeable premium or "bonus" when switched back into pounds.

The warnings in banks, which are expected to be matched at the beginning of next week by a similar message at the Bank of England's request, to Stock Exchange firms, follows increasing evidence of a Treasury crackdown and scrutiny for any illicit deals.

Earlier this week, it became known that detectives had been investigating large transactions thought to have involved the illegal export of large quantities

of pound notes. Once abroad, such notes could be exchanged for cash to buy overseas shares, the proceeds of which, when sold would—though illegitimately as part of such a transaction—attract a sizeable "bonus" through the investment premium market.

In a letter issued yesterday to its members at the Bank of England's request, the British Bankers Association said banks were "reminded of the risk that foreign currency securities may be represented as eligible for the investment currency premium when they do not so qualify."

"Authorised banks are particularly asked to check the authenticity of instructions to sell foreign currency securities, including Overseas Sterling Area securities, with the benefit of the premium, in cases where the instructions come from an unfamiliar customer source or are for unusually large amounts in relation to the customer's known business."

Banks were also asked to let the Bank of England know of

Bread going up 1p a loaf

By Elinor Goodman, Consumer Affairs Correspondent

BREAD is expected to go up by 1p a large loaf on Monday week. Small loaves will probably go up by 1p. The big three bakers—Spillers-French, BHM and Allied Bakeries—are understood to have had their applications cleared by the Price Commission and the only query concerns the increases applied for by the smaller plant bakers.

Some of these plant bakers have less leeway under the profit margin controls of the Price Code to raise their prices than the big three groups. For this reason, not all of them may be allowed to put up their prices by 1p on large loaves and 1p on small loaves.

Bread is one of the items in the Government's Price Check Scheme which limits price rises to 5 per cent in the six months to the end of July. A rise of 1p on a loaf at today's price of 17p would add 5.8 per cent to the price.

But under the terms of the bakers' agreement with the Government, it was agreed that the bread manufacturers would be allowed to round their prices to the nearest unit of currency even if it meant slightly exceeding the 5 per cent limit.

Continued from Page 1

Leyland 'in serious position'

level that no increase could be made until next month, because the pay policy stipulates there must be 12 months between wage increases.

Another pay strike involves 350 toolmakers at the Triumph car plant at Coventry. They are demanding an extra £1.55 a week for certain extras to bring them level with tinmiths and restore differentials with production workers.

This had already slipped out of the Six and TR4 and yesterday the other three models were added to the tally—the Dolomite, 2000 saloon and Spitfire sports car. More than 2,300 are laid off.

All eight Rover plants, including one at Cardiff, are feeling the effects of a strike by 400 toolmakers which has halted pro-

U.S. signs military aid pact with Turks

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 26.

THE U.S. and Turkey today reached agreement on a military aid package which should lead to the opening of American bases in Turkey and the shortening of a glaring weakness in NATO's Mediterranean defences.

The pact was negotiated by Dr. Henry Kissinger, the Secretary of State and Hasan Sabri Caglayangil, the Turkish Foreign Minister, over the last three days.

Full details will probably not be revealed until early next week, but it is understood to entail a four-year \$180 million American military assistance programme.

The agreement is subject to the approval of the U.S. Congress which has been banned to American military sales to Turkey because of the Turkish invasion of Cyprus.

Turkey responded by shutting down the 26 U.S. bases on its soil and abrogating its defence treaty with Washington. The subsequent partial relaxation of the arms embargo failed to induce Turkey to relent.

It is now less likely that Congress will object to the new

agreement. Dr. Kissinger himself said today that his preliminary soundings of Congress on the matter were encouraging and thought it can be expected that the Greek lobby in Washington will attempt to block approval, it is doubtful that it will succeed.

The American bases in Turkey were principally involved with intelligence monitoring, closely watching the Russian missile testing facility in Kazakhstan. Ships, aircraft and operations at Odesa and Nikolayev, and keeping watch on Soviet air, radio and shipping traffic to the Middle East.

The U.S. Phantom Squadron based at Incirlik has been permitted to remain but only to pursue purely NATO functions.

Humphrey may soon enter the race

By Jurek Martin, U.S. Editor

WASHINGTON, March 26.

SENATOR Hubert Humphrey, the perennial Presidential candidate, is now hinting more clearly than ever before that he is going to enter this year's race for the Democratic nomination.

The signs are that rather than waiting for a statewide election, he is preparing himself to do his utmost to deny the nomination to Mr. Jimmy Carter, former Governor of Georgia who achieved great success in the primary elections so far this year.

Sensing this threat, Mr. Carter has for the first time started attacking Senator Humphrey. Campaigning in Wisconsin, he said that Mr. Humphrey was "a loser's image," was "too old" (Mr. Humphrey was 63 in May), and "not so healthy" (he was suffering on charges of having accepted illegal contributions to past campaigns).

Senator Humphrey moved a step forward this morning by saying on television that if a statewide was apparent well before the convention in August "it would be wise on my part, in light of the interest that has been shown in me, to go to the convention prepared to seek the nomination."

Persuasion

He said he might actively try to persuade undecided and favourite son delegates to move over to his side. Previously he has maintained that he would only accept the nomination if the convention turned to him.

In addition, a column in this morning's New York Times by Mr. James Reston, known to be extremely close to Senator Humphrey, implied that he might even enter some of the late primaries, notably that in New Jersey on June 8.

Reston said that private Mr. Humphrey leading both Mr. Carter and Senator Jackson from Washington by two to one in the State.

The column, which bore all the signs of lengthy conversations between the two men, concluded: "So Mr. Humphrey is willing, but not so willing as before, to do so. He is worried about the comeback of President Ford, the inexperience of Carter and about the Cold War instincts of Jackson in foreign affairs. If Humphrey has to jump into the late primaries, his point, despite his promises not to do so, he just might take the plunge."

Weather

U.K. TO-DAY

CLOUDY with rain in places. Some bright spells. Wind S.W. to S. London, E. and Cent. S. England, E. and Cent. S. Midlands. Bright, then cloudy. Mainly dry. Wind S.W. to W. moderate or fresh. Max. 11C (52F). W. Midlands, Channel Is., N.E. N.W., S.W. and Cent. N. England, N.W., S.W. and Cent. N. Wales.

Occasional rain, bright later. Hill fog. Wind S.W. to W. fresh or strong. Max. 11C (52F). Lakes, I. of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, Argyll, N. Ireland. Occasional rain. Hill fog. Wind S. to W. strong or gale. Max. 10C (50F).

Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland. Rain, brighter later. Snow and fog on hills. Wind S. to W. strong or gale. Max. 6C (43F).

Outlook: Mostly dry. Lighting-up: London 19.55, Manchester 20.05, Glasgow 20.14, Belfast 20.20.

BUSINESS CENTRES

Barcelona	S 16	01	Milan	S 14	57
Belmont	S 16	22	Montreal	S 10	30
Berlin	S 16	47	Moscow	S 10	48
Bombay	S 16	47	Moscow	S 10	48
Buenos Aires	S 16	47	Moscow	S 10	48
Calcutta	S 16	47	Moscow	S 10	48
Canton	S 16	47	Moscow	S 10	48
Cebu	S 16	47	Moscow	S 10	48
Colon	S 16	47	Moscow	S 10	48
Hankow	S 16	47	Moscow	S 10	48
Hong Kong	S 16	47	Moscow	S 10	48
Kobe	S 16	47	Moscow	S 10	48
London	S 16	47	Moscow	S 10	48
Manila	S 16	47	Moscow	S 10	48
San Francisco	S 16	47	Moscow	S 10	48
Stockholm	S 16	47	Moscow	S 10	48
Yokohama	S 16	47	Moscow	S 10	48